Dept. FT, The Civic Centre,

Newport, Gwent. Tel: (0633) 65491

### **Prison Sterling** action Gold may off \$6 resume **OSTERLING** trade weighted in-

In the High Court Mr. Justice Browne-Wilkinson ordered the Officers Association national executive committee to rescind its January 13 instruction and reinstate industrial action imposed on October 2.

But he suspended his order for six weeks for the control to reconvene the special conference which had voted for • DOLLAR gained ground in the last two days after a brief the last two days after a brief for six weeks for the committee

A POA branch had said that the committee acted unlawfully in instructing members to sus-pend action without convening special delegate conference. The move means industrial action may be resumed. Page 3

Andrew Shonfield Sir Andrew Shonfield, 64, died The author of Capitalism and vesterday. Modern other works, he had been director of Chatham House, a member of the Donovan Commission,

#### Times deadline

Mr. Rupert Murdoch and Times Newspapers' union representa-tives started negotiations to be concluded before the February 12 deadline, Back Page, Page 3

Polish showdown Solidarity and the Polish Gov. than \$3hn (£1.25hn) in ready showdown today over Saturday working. Back Page

Fein. National Front supporters are counter-marching. The Anti-Nazi League is to raily against

#### Portugal reforms

The Portuguese Parliament approved Premier Francisco Balsemao's reform programme, allowing curtailment of publicsector excesses and opening key areas to private capital. Page 2 144 BEET 2000 AT

#### Spanish change

Spain's Socialist General Workers Union made major gains in nation-wide trade union elections, eliminating Communist-led Workers Com-

#### Clay Cross move

The last four of the original 11
Clay Cross, Derbyshire, rent • UDT union leaders are rebels were discharged from exploring the possibility of bankruptcy, suspended

#### Securities found Hill Samuel South Africa

recovered all the moneymarket securities were found in the Johannesburg bank's basement. But R4,000 cash is still missing.

#### Air fares cut

British Airways will cut air fares between the UK and 47 European cities from March 29.

Page 3

#### Afghan invitation

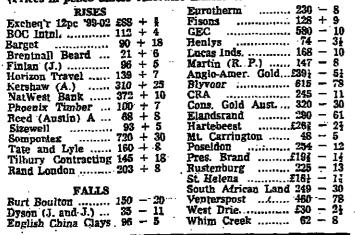
Afghan rebels invited Labour MPs Ron Brown, Bob Lither-land and Allan Roberts to return to Afghanistan. The three were guests of the Sovietbacked Government

#### Briefly . . .

Farmers' Union will fight to keep Aberystwyth as Wales' agricultural capital.

Mann's Brewery is raising by 2p a pint the prices of some

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) Eurotherm RISES

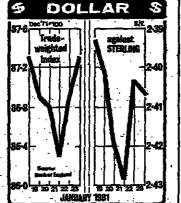


No. 28,378

# firmer,

dex ended the week at a seven-year high of 80.4 (80.3), the main beneficiary on currency markets of the ending of the hostage crisis. It rose 37} points to close at \$2.4070, but its main gains were against Continental currencies, where if finished at DM 4.96 (DM 4.8675), a five-year high, and FFr 11.3075 (FFr 11.2350), a 61-year high.

but sharp dip earlier in the week when it was feared Iran might convert many of its unblocked dollars into other currencies. It later emerged that any such conversions would have only a small impact, mainly se Tehran recovered less



ernment are set for another cash from the hostage settlement. Rising interest rates also boosted the dollar later in the Cardiff marches (DM 2.0345)
Police are not seeking a ban (Y200.75) in London yesterday, on a Cardiff march planned for its index rising from 86.9 to tomorrow by Provisional Sinn 87.3. Page 21
Fein. National Front supporters

rather aimlessly towards the end of the trading account. The FT closed L4 down at 455.7. Page 22

• GILTS rise was checked by the proposed issue of £1bn Government stock. The FT Government Securities Index finished 0.15 higher at 69.09.

Page 22 • GOLD fell \$6 an ounce in London to \$552.5, its lowest

close for eight months. Page 21 • WALL STREET was 0.34 off at 940.10 before the close. Page

A GROUP of big oil companies offered to provide £1bn in cash to avert Treasury plans for a new North Sea tax. Back

exploring the possibility of action under the Companies Act to block a bid by Lloyds and Scottish and permit a take-over of UDT's finance house operations by the TSBs. Lex. Back Page

securities, worth about R50m • FRANCE became independ-(£27.8m), loss of which was ent of the U.S. in building and noted on January 15. The selling nuclear power stations ent of the U.S. in building and selling nuclear power stations under deals signed by the governments and between Framatone of France and its partner Westinghouse.

• HOUSE OWNERS could pay mortgages net of tax relief under proposals to streamline mortgage payment being studied

by the Inland Revenue, Page 3 • J. AND J. DYSON reported pre-tax profits for the six months to September 30 1980 sharply down to £232,000 (£1.11m). The interim dividend is cut from 2.5p to 0.5p net. Page 16

 CONTINENTAL GUMMI-WERKE, West Germany's biggest tyre maker, will pay a dividend for 1980, its first for nine years. Page 19

• OIL demand in the West and Japan was about 6 per cent down last year

# Labour Left confident of leadership victory as Foot seeks peace

BY PHILIP BASSETT AND ELINOR GOODMAN

appeared confident last night that, in spite of intense lastminute manoeuvrings on the Right, to-day's special confer-ence will end MPs' exclusive right to elect the party leader.
If their predictions are correct, a long wrangle about the party's constitution could be ended. But the battle within the party for doctrinal supremacy will be far from over, since the result of today's conference at Wembley, London, could signal the progressive disengagement of the so-called Gang of Three and their Right-

wing supporters. As the big union delegations were meeting to decide tactics for what promises to be a long and bitter procedural contest. Mr. Michael Foot, the party leader, argued in an ITV interview for a form of electing the leader which would give Labour MPs half the votes. Mr. Foot has still to decide whether to try to influence today's result by speaking before the votes are taken.

The 50 per cent formula, parties-seemed to be emerging conference arrangements comwhitling down the more than 200 proposals submitted.

A NEW Elbn short-dated gilt-

The issue is a further sign of

the changes in funding tech-

niques being examined by the

authorities. The conversion in-

from the issue of short-term cen-

tral Government debt with a

investors the opportunity of hedging their view on the

future trend of interest rates.

The stock is principally attrac-tive to those who take a cautious view and want a stock

maturity of up to two years.

edged stock is to be issued next

into a medium-dated stock.

Exchequer 1992.

give the unions 40 per cent. But LABOUR PARTY Left-wingers Mr. William Rodgers.

Mr. Foot's attempts to defuse the Left-Right row were not helped last night when at a preconference rally Mr. Arthur Scargill, militant president of the Yorkshire miners, said that the somer the party got rid of the Gang the better. He said there was no room for "non-believers" and accused the Right of a "vicious" campaign against the national executive. In a more conciliatory vein Mr. Eric Heffer, a prominent Left-wing member of the executive, said those who talked

of splits were "playing into the hands of our political enemies." A High Court decision yester-that under rule the union is day to allow a prominent Left-allowed only to expel, fine or wing member of the conference delegation of the Amaigamated Union of Engineering Workers tion member Mr. Quinn was not to attend today's meeting could be instrumental in deciding the

outcome of the voting.
Mr. Jock McPherson Quinn, representative for the London along with that of the party South and Croydon division, was said suggestions that Mr. executive—which would distri-told on Thursday by Sir John Quinn's presence could tip the bute the votes evenly between Boyd, AUEW engineering scales in favour of Left-wing MPs, unions and constituency section general secretary, that proposals was a fallacy. The because of his involvement in union's policy-making national as the front runners after the protests during the union's committee had clearly said that voting at the party conference delegates must vote against all mittee yesterday succeeded in in Blackpool last year he could suggestions that did not give not be a delegate today, nor

Conversion option on £1bn

CONVERSION TERMS

option to lengthen the maturity

yields will fall during the

course of the year. But it was

stressed yesterday that the

terms are not a signal of official

expectations about the precise

The official view is that the

term if interest rates fall.

Percentage Gross

13.22

12.87

gilt-edged stock issue

March 22, 1982

Sept. 22. 1982

March 22, 1983

Sept 22, 1983

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

feature of an option to convert into a medium-dated stock. cent Exchequer 1985 a holder may obtain the following percentages of

The stock — 12 per cent Ex-chequer 1985 — will be conver-on following dates:—

novation on the proposed issue is, however, completely distinct short-dated loans but with an

The conversion terms offer stock is a response to the gilt-ovestors the opportunity of edged market's helief that long

yielding the same as existing path or pattern of yields.

veek with the significant new for every £100

tible at six-monthly intervals from September 1981 to Sep-

tember 1983 into 132 per cent Sept. 22, 1981

The AUEW Left was set at all of these are unacceptable to the Gelegation meeting to the Gang of Three-Mrs. Snirley empoly their 18-17 majority to Williams, Dr. David Owen and try to comput the union to try to commit the ution to absolute on today's final vote on the form of the college, and so allow the equal thirds formula to pass. If Mr. Quinn had been banned from attending, though, the fied 17-17 split might have allowed Mr. Terry Duffy, AUEW president, a casting vote. This in turn might have meant that the conference

reached no conclusion. straining the union from han- reized property. ning him from attendance at both meetings. The case turned on the fact

prosecute officers for offences. It was argued that as a delegaan officer and that in any case the rules did not provide for the witholding of Labour Party or TUC conference credentials.

After the hearing Sir John the Parliamentary Labour Party 00 proposals submitted. attend last night's pre-con- an overall majority on the An outside contender would ference delegation meeting. choice of leader.

decline and the stock is con

verted, a 1992 issue will have

been sold on cheaper terms than now. If the market re-

gards the stock as attractive,

this may be reflected in the

tender price and yield next

sale on a partly-paid basis with

£40 per cent due on tender next

Wednesday and the balance due

on February 27. The minimum

tender price is £97 per £100

tion yield is between 13.70 and

12.43 per cent. depending on

Continued on Back Page Editorial Comment, Page 14

Lex, Back Page

The stock is being offered for

Wednesday.

# Reagan asked to delay

E; David Lascelles in New York

PRESIDENT Ronald Reagan was alked yesterday by U.S. high inflation rate-brought on companies seeking compensa- by surges in food, energy and tion from Iran to delay imple-menting this week's financial menting this week's financial consecutive I per cent increases deal that secured the release of from September to November, the the hostages, so that key and parts of the agreement can be marked pick-up in economic clarified.
Unlike the banks, who were

able to offset their claims with real growth in the final quarter each that Iran had deposited of 1980 was 5 per cent at an with them, the companies had no leverage in the negotiations. They fear that the transfer of However, Mr. Justice Lawson, assets back to Iran may rob in a High Court hearing in them of their best chance of chambers, granted Mr. Quinn's compensation for billions of application for an injunction re- dollars in broken contracts and

A committee of lawyers repre senting 100 of the biggest litigants, with claims totalling over \$15n (£415m) has been! formed-in New York.

Yesterday a letter was sent to Mr. Reagan claiming that the financial deal was unfair for the , tax cuts would almost certainly litigants, many of whom had valid orders of attachment on Reagan Administration has said have a sharply narrowed base Iranian property in the U.S. It it will not withdraw from its of public spending on which to also sought a meeting with tax-cutting election pledge, but work. Administration officials to clarify the deal.
The litigants' most urgent

request is that Mr. Reagan de lay publishing the executive orders which will both unfreeze Iranian assets still held by U.S. banks and lift the attachments THE SOVIET UNION has placed on them by U.S. courts, failed by a wide margin to in response to petitions by the reach most of the targets litigating companies. These originally set out in the 1976assets, worth about \$2bn, are to 1980 five year plan. This has be transferred by late May been

become law until they are published in the Federal Register.
The Reagan Administration has delayed this step while it and disastrous harvest, output examines commitments made failed once again to meet even by its predecessor.

It seems unlikely, however, Growth was still higher than that Mr. Reagan will heed this in many recession-struck call, strengthening the possi-western economies, however, bility that the litigants will go with industrial output up 3.6 The attraction for the authorities is that if yields do

also say that the litigants stand the best chance of getting their money back if they go through the arbitration procedures pro-vided for by the agreement.

their challenge is bound to raise 181m tonnes harvest, is well major questions of constitutional law. But U.S. officials Meat and dairy product output start of the plan period Soviet say the Iranians were warned declined because of the poor oil production was planned to the agreement would be controversial and that legal proceed-ings could delay implementa-

12.37 per cent and the cross redemption yield is 12.96 per Hostages go home on Sunday, cent if the 1985 stock is held Page 2 Editorial Comment, Page 14 The until maturity.

If the stock is converted into the 1992 loan, the gross redemn-

# Big rise in U.S. consumer prices

BY DAVID BUCHAN IN WASHINGTON

1.1 per cent in December, the largest monthly increase for nine months. This left the con-sumer price index last month 12.4 per cent higher than in December 1979.

This quickening in an already housing costs-followed three was accompanied by a activity.

By preliminary estimates, annual rate.

The figures, released by the Government yesterday, form the backdrop to President Ronald Reagan's current consideration of the broad tall and spending cuts he plans to submit to Congress next month. These include the controversial plan to reduce personal income tax rates by 10 per cent a year over three successive years.

Unless federal spending is trimmed commensurately, the

U.S. CONSUMER prices rose by argument has broken out within the Republican team as to the ideal timing for radical tax changes.

Partly out of concern over inflation, more cautious Reagan advisers in and out of the new Government-like Mr. Donald Regan, the Treasury Secretary, and Mr. Alan Greenspan, a close adviser, have urged that tax changes be delayed until mid-summer. Others prefer the more headlong approach of making business tan cuts retro-active to January 1.

The argument for delaying tax changes rests on the fact that it is easier and more popular to cut takes than spendng. President Peagan in his first days in office has taken some steps to curb the bureaucracy's budget, including a freeze on new staff. The steps are long on publicity but short on actual savings; some \$300m (£125m).

Mr. Reagan told his party's leaders on Capitol Hill yesterday that he would not tamper with social security pensions in his quest for budget savings. If social security in addition to defence is safe from reductions. give inflation a fresh boost. The Mr. Reagan's budget-cutters Reagan Administration has said have a sharply narrowed base Mr. Reagan's budget-cutters

## Soviet targets not reached

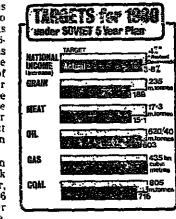
BY OUR MOSCOW CORRESPONDENT

confirmed by under the terms of hostage deal. announcement vesterday of The executive orders do not official results for last year scaled down targets.

President Reagin has said he will abide by the hostage agreement. Government lawyers national product was a falso say that the say the per cent against the 4 per cent planned. Revised official figures give

a final grain harvest figure of 189m tonnes, which, though If the litigants do go to court, above earlier estimates of a below the 235m tonne target. harvest and the difficulties caused by the U.S. grain sales embargo. Meat output fell to nominal where the flat yield is a tion of the last parts of the 15.1m ronnes, well below both the 1937 ner cent and the cross | deal. and the original five year plan target of 17.3m tonnes. best performance was

Men and Matters, Back Page | recorded by the Soviet gas in-



dustry which managed to boost cubic metres above the 1979 figure and exactly in line with the ambitious growth figure originally set out in the 1976-80 plan targets. Coal and oil production were far below original targets.

Under the targets fixed at the oil production was planned to rise to the 620-640m tonnes a year level by 1980 while coal production, boosted by the opening up of vast open-cast mines in Central Asia and Siberia, was to rise to 805m tonnes a year. In the event, oil and condensate production Continued on Back Page

# Thatcher to meet inventors

BY JOHN ELLIOTY, INDUSTRIAL EDITOR

THE PRIME MINISTER is to himself developed portable Treasury, confirmed during a entertin about 150 "innovators gymnasium equipment, ness talk-in and reception in Downing Street on Monday night in an attempt to encourage the growth of contrargation of the contrargatio growth of entrepreneurial activity in industry.

Inventors of products as wide ranging as electronics goods, a hotel room safe, and plastic garden fencing will mix with senior industrialists, bankers and academics. They will be welcomed to Downing Street by Mrs. Thatcher, Sir Geoffrey Howe, Sir Keith Joseph and other Ministers.

The industrialists will include Lord Caldecote of Delta Metal and Finance for Industry, and Sir Robert Clayton of GEC. The inventors and small business-men will include an 18-year-old who is running his late father's Yesterday Mr. Nigel Lawson, software company and who has Financial Secretary to the

..... 12-13

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Crassword .......
Economic Diary ...
Entertain. Guide ...
European Optiona
Finance & Family
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In March Mrs. Thatcher threw

nesslike. All those attending have been sent a report prepared by the scientific branch of the Cabinet Office's "think tank " on the problems of innovation and finance, and this will be discussed after an opening address from Mrs. Thatcher. Only after all the problems and solutions have been

thoroughly explored will the The event takes place at a time when the Government is g in New York urgently searching for measures to announce in the Budget for the development and expansion of small businesses.

- CONTENTS

Commons debate that talks were starting with clearing banks on

that loans of up to £50,000 should qualify for the guarantees. Some clearing banks believe the limit should be raised to at least £100,000 while other small firm experts and lobbyists suggest various figures such as £250,000 or £500,000. Small business loan guarantees

considered, Page 3 firms: the need for aid, Page 15 Small

\$2,4115.4130 \$2,4150 4150 1,00-1,10 pm 0.75 0.85 pm 2,70-2.80 pm 2,50-2.40 pm 5,45,5.65 pm 5,00-5.20 pm

Iran-U.S. deal: why trust may not be Property: instant homes for the enough ...... 14 1980s ..... Small firms: the need to aid small businesses ...... 15 Finance and the family: the new insurance salesman's code ...... 5 Your savings: shareholders' perks and holidays .....

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Strength and potential of Gilts Introducts from the there are several special cosmistor considering Cult.

In exclude predicted that short term more crates will fall in the new lattice.

As interest traces tall, the prices of tall edged ancies should receibling hypotherization and makes them yields off. emain constant.

Tempur constant.

The erropation steeling is likely to remain a relatively strong corneraty which should represent a favourable. rafluence on Gifts. Investment in current levels of interest rates will secure a logh meromeness.

shich should be maintained over the

The benefits to you of the 1980 Finance Act Over the last decade the major Enancial materioris as has pension funds and resultance companies have imested many thousands of milions Estimo Gibs, Novements to the 1930 Finance Act, the same kind of uncolment opportunity is tax efficiently available to

the private investor through the medium of a professionally managed Gilt edged Britannia Gilt Trust The arm of the Trust is to provide a

high and secure income together with enpital growth prospects as interestrates fall. The Britishna Group has considerable experiences in fixed in

Portfolio Profile

portfolios and currently manages over Little worth of oak most togets.

The trust is carriagle based, incosed in high coupon long data discuss reflecting our pide ment that one wearful the marker will particularly be refer from the antificial flow many test to ex-Switching Facility

Investors can subsequently which from the Call Interferance other frast within the Brigonia mane at 1.2% discount of the other price. The Brigonia Charles it amb terminal tracking the sound nest incolnent requirements. PIMS - a unique personal service

lingstor of more than \$5000 will recent our PRIS - Per and Investment Management Service— which provides a high level of communication between the investo and managers with detailed quarterly intestinent reports and mystory

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well as up. As at 22rd January 1981 the current 23.4ps of is 12 assign annually Six of Jonath on 15th September 1950 the test has grown to 45.200000. Ps Discount Offer Unid 28th Johnson 1981 we are offering a backer ount.

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### Boeing wins £156m order for new jets

By Michael Donne, Aerospace Correspondent

AMERICAN AIRLINES, one of the biggest airlines in the Western world, has ordered 15 of the new Boeing 757 twin-engined short-to-medium галge jets. worth \$375m (£156m), with an option on another 15 aircraft

The order is a further blow to McDonnell Bouglas, which has been trying, so far unsuccessfully, to sell its new rival DC-XX short-range jet air-

liner into major U.S. zirlines. Now that American has opted for the 757, the only major airline still to make up studying not only the 757 and DC-XX but also a plan from Airbus Industrie for a 160seat SA-2 (for Single Aisle) twin-engined airliner.

United's order will be very large (it has more than 200 Boeing 727s to replace in the 1980s) and is one of the plums in the re-equipment battle now in progress. Other significant

smaller orders for new shortrange jets are expected during the next year or so from Pan American, Trans World, Continental, Western and Northwest, and a large number of smaller airlines are also likely to buy. The American

Airlines deal. appounced yesterday. provides for deliveries from late 1984. The airline has aiready ordered the new Pratt and Whitney PW-2037 engines for the aircraft. The value of the engine order is included in the S375m.

American also some time ago ordered the larger Bosing 767 twin-engined jet zirliner. It is the second U.S. airline to order both new Boeing types—Delta Air Lines have also ordered both the 767 and

The American Airlines deal brings total firm orders for the Boeing 757 to 127 aircraft. with options on another 57 aircraft. Orders for 767s from all sources now total 166 firm and 135 options.

### Nuclear freedom for France

By Robert Mauthner in Paris

FRANCE has become entirely independent of the U.S for the construction and sales of its nuclear power stations. under agreements signed by the two governments and between the French company partner. Westinghouse.

Though the U.S. Department of Energy must still give the goahead to the agreements before they become final, which may take another few weeks, no hitches are

The agreement between Framatome, the nuclear reactor subsidiary of the Creusot - Leire engineering group, and Westinghouse puts an end to the nine-year-old licensing arrangement under which the French company built Westinghouse-designed pressurised water reactors (PWRs). Under the agreement, signed in 1972. France has so far paid a total of about FFrs 2bn (£180m) to Westinghouse in licensing fees.

One of the most important provisions of the new agreement is that Framatome becomes free to export its PWS reactors to any country it wants, and will be subject only to French Government regulations. Previously, the French company was obliged to obtain U.S. Government authorisation whenever it wanted to re-export Westinghouse technology.

The liberation of Framatome from this particular clause will stand it in good stead if it ever manages to clinch a deal for the sale of two nuclear reactors to China.

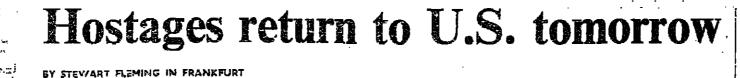
Framatome will also be able to issue lieences for the construction of PWR reactors to other companies.

To consecrate the amicable dissolution of the licensing agreement, Creusot-Loire has taken over the neminal 15 per cent stake which Westing. formerly beld in Framatome, thus bringing the French engineering group's

total holding to 66 per cent. Another 30 per cent is held by the French Atomic Energy Commission (CEA), and the remaining 4 per cent by other companies in the Empain Schneider empire, of which Creusot-Loire is one of the

leading concerns. However, not all links between the French and U.S. companies have been severed. Under an important "consultation" agreement signed by the French ambassador in Washington and the State Department enrifer this week, Westinghouse and Framaience will continue to exchange technological information.

FINANCIAL TIMES published native except Sundays and polidays. U.S. subscription rates \$265.00 not aroum. Second Class postage paid at New York, N.Y., and at additional mailing



deputy spokesman for the U.S. and State Department, at the mili- syndrome. tary hospital in Wiesbaden

where the hostages have been staying since their release. of their destination would be released and that they were going to "a private location" where they could meet their

It is clear that once back in the U.S. several of the hostages will remain under medical and psychiatric supervision. Some are suffering psychiatric problems as a result of their 14month incarceration and will need treatment.

families.

Dr. Jerome Korcak, Medical Director of the U.S. State Department and leader of the seen to have a high therapeutic team of doctors who have been value in helping them adjust treating the former hostages to their experiences and, in since their arrival in Wiesbaden some cases, to the guilt they

SPECIAL committee of

the International Monetary Fund and the World Bank yesterday ended its meeting

in Wellington deeply divided on many of the questions raised by the exclusion of the

Palestine Liberation Organi-

sation from the annual meet-ings of the two bodies, our

THE 52 fermer American hos- on Wednesday morning, said larges will return to the U.S. yesterday that most of the tomorrow. This was disclosed group showed signs of yesterday by Mr. Jack Cannon, "transient psychiatric illness" " post-traumatic stress

He said that the condition of some of the hostages was similar to that of Americans who had Mr. Cannon said no details been held for long periods in Vietnam, with the that they were not soldiers fighting a war when they were seized. They were thus less well prepared for the mistreatment they had received in Iran and had expected an early initially

> Dr. Korcak said the depression from which some of the hostages were suffering was such that they were not leaving their hospital rooms to join in group activities with the others. Intermingling of the hostages is

#### Iran denies torture claim

MR. BEHZAD NABAVI, the Iranian hostage negotiator, has denied U.S. charges that the hostages were tortured during their captivity and accused Washington of seeking an excuse to break accords which led to their release, Reuter reports from Tehran. Mr. Nabavi said U.S. poli-ticians would like to break the agreement and were prepar-ing world opinion for such a

Feature, Page 14

feel following their release. Among the symptoms some are displaying, he said, is a "flash-back phenomenon" in which, for example, the slam-ming of a door brings back feelings they experienced dur-

ing captivity.

Asked why he described these problems as "transient" he said he believed that the former hostages are treatable and will not be permanently dis-abled. He agreed, however, that some might have difficul-ties in re-establishing relationships with their families and that their families would require above all patience and a willingness to listen, perhaps many times, while the former hostages discussed their cap-

He confirmed that the State Department is using a longplanned treatment programme but said drug therapy is not being used.

Commenting physical state which appears surprisingly good. Dr. Koreak said there was no evidence of mutilation or fractures but in some cases there was considerable weight loss ranging up to

The Fund believes a further

forceful programme of Govern-

ment bond sales will be needed

and strongly welcomes the Government's present tax

Turkey's foreign debt atrears

# Gloom as Bonn decides not to boost growth

decline in real terms.

Herr Hans Matthoefer, Finance Minister, made clear Bonn's with gloom by many members position on new expenditure in of his Social Democrat Part Parliament yesterday as he in-troduced the federal budget for The budget totals DM224.6bn (£48bn) a rise of 1 per cent on 1980, and forsees a net credit intake of DM27.4bn, much of this form abroad.

Herr Matthoefer gave a sombre picture of the intercon-nected problems of oil price increases, flagging economic growth and monetary difficulties, and said fiatly that the State could not improve things with a

marked increase in the budget deficit would have a small effect when compared with the impact

THE WEST GERMAN Govern- of a cut of just 1 per cent ment plans no new State ex- interest rates. However, at penditure programme to boost Bundesbank was in no position economic growth—despite a to implement such a cut because growing conviction that gross of the need to attract capital national product (GNP) will at from abroad and help finance. est stagnate this year, if not West Germany's large correct

Herr Matthoefer was heart (SPD), where there are growing demands from the state to step in to try to counter flagging growth and rising unemak

The SPD is likely to be no more encouraged by the Go ernment's economic projection for 1981, due to be approved by the Cabinet next week, and then made public.

An inflation rate of 45 per cent is likely, and an imemplo-ment rate of about 5 per cent boost in expenditure.

At the start of last year, wall the stressed that even a said it expected a good 25-per marked increase in the budget cent growth in GNP in the stressed that even a said it expected a good 25-per marked increase in the budget cent growth in GNP in the start of the sta terms. The actual growth rate

# Vogel election brings end to West Berlin crisis

THE WEST BERLIN Parliament has elected Dr. Hans Jochen Vogel, formerly Justice Minister in the Bonn Cabinet, as the citystate's new governing mayor, ending a political crisis that has the ruling Social Democrat-Free Democrat coali-

Dr. Vogel was voted in by 73 votes to 60 which means that the coalition parties must have followed the instruction of their party chairmen, Herr Willy Bandt of the SPD and Herr Hans Dietrich Genscher of the FDP

to close ranks. Much to the glee of the coalition, the signs are that two members of the Christian Democrat opposition also voted for Dr. Vogel. One FDP member, Herr Hermann Oxfort, who has been

calling for a CDU-FDP coalition in Berlin, abstained. Dr. Vogel, tipped as a strong candidate to succeed Chancellor Helmut Schmidt, also presented a new Berlin Government (Senate) which received almost ful backing from coalition ranks,

Dr. Dietrich Stobbe, was forced

rejected by the periament that is several mendles of the coalition who had defected to the opposition. It is clear that with a few

exceptions, in the small FDP 4 party, the coalition is prepared to make a fresh start and in port Dr. Vogel, who has promised to call elections as soon as the parliament completed investigations into a building scandal in which som former senators are enm

The FDP has been present for elections on June 17, but its exact date will have to be ne tlated between the coalition

The new Senate has drawa. a combination of experience federal politicians with prom-ing young officials. In the first category, there

Dr. Guido Brunner, FDP, former EEC commissioned for Energy who becomes Dr. Vogel's deputy and Herr Guenther Gaus Senate) which received almost formerly Bonn's representative ul backing from coalition ranks. in East Berlin. The young This, too, was important talent includes Herr Reinhard because the previous mayor. Ueberhorst, a 32-year-old left winger, who was a protege of to resign last week when four Herr Herbert Wehner, the SPE Senate nominations were floor-leader.

# IMF gives backing to Turkey's stabilisation programme

BY DAYID TONGE

Undeterred by snow, former

hostage Gregory Persinger

goes jogging in Wiesbaden

THE International Monetary Fund's staff bave reaffirmed their backing for the Turkish Government's stabilisation programme. But a review team which visited Ankara last month was disturbed by a jump in the budget deficit and by the failure to stop losses from Turkey's large State Economic Enterprises. It also found Turkey would need \$2.2bn in financial assistance this year and that the Government's programme will need continuing large help from outside.

The team forecast that prob-

lems of servicing Turkey's debt would remain manageable in 1981 and 1982, but would

discussed on Wednesday by the

Fund's board. By then, 16 major

before, according to the official

The Economy Ministry is

France has absorbed the

crisis better than the first one

its policy of price freedom.

price impact of the second oil per cent.

foreign staff write.
The issue, which could affect the money the IMF can borrow from Arab governments. Is now to be considered by both bodies' Executive Boards by March 31. These will take note of the committee's report.

Oil prices push French

inflation rate to 13.6%

CONSUMER PRICES in France manufactured goods in the pri-

rose 13.6 per cent last year vate sector, excluding jewellery, against 11.8 per cent the year rose by a relatively moderate

index published yesterday. The December increase was 0.9 per medicines, have all been lifted cent compared with 0.7 per cent since 1978.

Although the inflation rate factured products, however, over 12 months is lower than rose by 15.6 per cent in the it was in early summer, the year. Service charges followed

slowdown in the second half close behind with a 14.1 per

has been less convincing than cent rise, which the Govern-

claiming a double success in meet the Government's original the figures—a demonstration 10 per cent target for the year

in 1974, and a vindication of and 5 per cent in the overall

Government at first pre- ment blamed on wage increases

in the sector.

The team's findings are to be terms on \$3.2bn worth of commercial credits signed in 1979. The West European banks have banks are due to have decided tended to react more favour-

11.7 per cent. Price controls on

The overall index for manu-

The only major category to

was food prices, which rose 9.8

"On occasions the memers felt themselves unable to obtain the degree of concompromise was urged upon said a statement by Mr. Robert Mulwhich doon, the New Zealand Prime Minister, who acted as

Mr. Muldoon had to use his vote several times to resolve a tie between the eight other countries on the committee. it was reported. These were Belgium. France. Indonesia. Nigeria. Pakistan. Sweden, West Germany and Yugo-

Turkey's formal request for the revisioon, which was tabled in Lendon on Jacuary 13 and some bankers now confirm that one ably than the U.S. banks to possible outcome is that the 16 It also expressed doubts about sharply in 1980.

may agree to the grace period the TL 58bn deficit forecast for on the loans being extended the next fiscal year. from three to five years and the total term from seven to 10 years. They expect the spread to remain unchanged at 12 per cent over the London inter-bank

The Fund team was reviewing the first six months of the threeyear \$1.65bn stand-by credit fell from a peak of \$2.6bn at the with Turkey which became effectend of June last year to \$1.9bn tive on June 18 last year. It last October mainly because of concluded that Turkey has met a rescheduling of arrears. Last the performance criteria, also year, gross national product in noting that exports had begun Turkey rose by less than 1 per to pick up in the last quarter cent for the second successive 1980. But it found that the year, while fixed investment fell budget deficit, instead of falling sharply for the third year run-from TL 88bn (£419.5m) in the ning. The Fund believes the year to the end of February underlying annual inflation rate 1980 to TL 25bn in the current is larger than the 40 to 45 per fiscal year, had risen to cent over the past six months. TL 207bn, equivalent to 5 per It also found that wage earners' cent of gross national product, real disposable income fell

Iran 'will not go to Taif'

trying to persuade his country to attend tomorrow's Islamic the Islamic conference. The summit in Taif. Saudi Arabia, mission is expected to return that no Iranian delegation today.
would take part. Iran has said that it will not

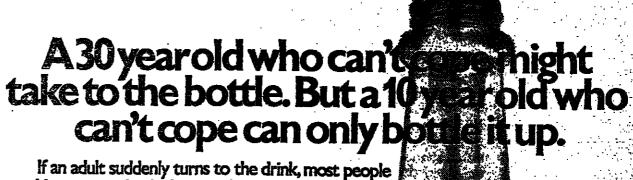
three Islamic Foreign Ministers, arrived in Tehran from Saudi resterday to try to change Iran's mind

TEHRAN — Iran's Prime Friday prayer meeting.

Minister. Mr. Mohammed Ali his speech, Mr. Rajai pointed at members of the mission and said members of the mission and said Iran would never take part in

Tehran radio said the mission, sit at the same conference table led by a Tunisian diplomat, Mr. as President Saddam Hussein of Habib Chatti, and including Iraq, whose country Iran has Iraq, whose country Iran has been at war with for four months. The conference plans to discuss the war.

Speakers at Friday prayer The mission later flew to see meetings in Tehran and the Mr. Rajai in the southern port holy city of Qom also denounced of Bandar Abbas, where the the Islamic gathering yesterday.



would recognise that he has a problem. But what of the child who suddenly turns aggressive?

Or won't eat? Or refuses to talk? How many would recognise these as cries for help? More importantly, how many can respond?

in the past ill years, we have built up a network of over 50 centres to care for these children.

We've set ourselves the task of knitting together their broken lives and preparing them for their future. it's not easy.

At N.C.H. we can and do.

Getting through to frightened, inarticulate children takes immense tact, patience and skill.

And, of course, money. Besides the emotionally disturbed, we also care for the physically and mentally handicapped.

All in all, some 5,500 young lives dependonus. And though we do receive help from local government, in the end we rely on you.

So please, give what you can. As little as £1 or as much as £100, will go to help some child, somewhere to come out of himself.

To Gordon Barritt, National Children's Home, Highbury Park, London N5 IUD.



I am enclosing a donation of £.

We can keep administration costs down by NOT sending receipts. But If you need one please tick here.

#### weekly cabinet meeting that the government would stick by its Riin-Schelde-Verolme (RSV), approval of an export licence for the deal. A growing number

as "normal within the context of reportations of this sort," had heen approved by the Defence Ministry but criticised by the Foreign Ministry.

Foreign Ministry officials were concerned that the delegation included Taiwanese naval personnel. The Netherlands has no diplomatic links with Taryon and could not accept a visit by government officials.

## Giscard rules out summit

PRESIDENT Giscard d'Estaing of France vesterday ruled out any early meeting of the major Western powers following the arrival of the new Reagan Administration in the U.S.

His remarks, after talks in Rome with Sig. Arnaldo Forlant, the Italian Prime Minister, squash speculation of an imminent repeat of the Guadeloupe Summit in January 1979, at Prime Minister spoke at a Reuter tended by France, the U.S., Britain and West Germany.

They are also a gesture of appeasement towards Italy, which remains highy offended by its exclusion from Guade-loupe and the "inner circle" of ts policy of price freedom. figure was directly or indirectly. As evidence for the second attributable to oil prices. Western powers, and by what it considers a condescending attitude from Paris.

The French President made it clear that no summit was scheduled until the traditional summer session of the heads of government of the "big seven" Western industrial powers in July this year to be held in Canada. At the same time he underlined the excellent state of relations between France and Italy and promised still-closer collaboration in the struggle to

stamp out terrorism. Further fence-mending took place at a separate meeting and lunch with President Sandro Pertini, who in the past has accused France of a lofty dis-

dain towards Italy.
In interviews released in Rome. Sig. Pertini repeated his conviction that the nerve-centre of the terrorism from both left and right which plagues the country lay abroad-not in France, he implied, but behind the Iron Curtain. But again he offered no proof

The French President reiterated France's opposition to the supplementary Community Budget for 1980 to which Paris, Bonn and Brussels are refusing to subscribe.

# Dutch call off visit by Taiwanese naval experts

claim, it said that prices for according to the Ministry.

peris to the Netherlands, due to start on Monday, has been called

due to visit the naval base of Den Helder to inspect a sub-marine in use with the Dutch

tite vessel.

The visit, described by RSV

# Mr. Dries Van Agt. Prime Minister, confirmed after the

of MPs in Mr. Van Agt's own party, the Christian Democrats. have expressed doubts about the wisdom of allowing the deal to go through.

# A VISIT by Taiwanese naval ex-

off amid a growing political storm over the proposed sale of submarines to Taiwan. A Taiwanese delegation was

the Dutch shipyard negotiating marines to the Taipei government, had arranged the trip to familiarise the Taiwanese with

Parilament is due to discuss; the deal for a second time next Thursday after giving approval —by 76 votes to 74—in

# Kim Dae-Jung escapes death

BY ANN CHARTERS IN SECUL

KIM DAE-JUNG was given life imprisonment yesterday in a commuted sentence granted by the state council, a body composed of President Chun Doo Hwan, acting as chairman, the Prime Minister, and Cabinet

The Supreme Court had earlier upheld Kim's death sentence for violating national security laws and conspiring to overthrow the state. President Chun directed the council to consider that the time

had come to "usher in a new and leave behind the "national chaos" that followed the assassination of former President Park Chung Hee in Ocinber 1979. case of Kim and the 11 co-defendants as a "sad political legacy from the old era" that

should not be allowed in besmirch the new Government. The council also considered the pleas for elemency on humanitarian prounds received



President Coun described the ter of Culture and Information the council was justified in treating Kim Dae-Jung "mac-nanimously," since he had repented for endangering national

security and apologised to the The Minister said that it was Government policy to be lenient from many nations and indivi- with someone who had reduals. According to the Minis- pented, independent of the

gravity of his crume or his previous ideology. The co-defendants had their sentences commuted to lesser prison terms, ranging from five to 15 Mr. Young Hoon Kang, new Korean ambassador to the UK. said that, although the Kim case was a domestic problem. Korea could not conduct its affairs in isolation and had to

be aware of problems which

he aware of problems which

could serve to deteriorate in-

ternational relations. Ambassador Kanz, a former three-star general and former Chancellor of the Institute of Foreign Affairs and National Security. Seoul. stated that Korea and the UK have traditionally had a close relationship.

Trading ties between the two countries began in 1882 and will mark their 100th anniversary next year. Korea has a large trade surplus with the UK. It exported £244.5m worth to the UK in 1980, and had imports of £101.1m.

# Small business loan guarantees considered

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. NIGEL LAWSON, Financial Mr. Lawson, who was replying to a debate on the Wilson Committee report on City institutions and the Covernment was ernment is giving "active consideration" to proposals that it should guarantee bank loans to small businesses for projects which would otherwise be too . risky to attract capital. His remarks, made in the Commons, came the day after Mr. Gordon Richardson, Gov-exnor of the Bank of England,

lent his support to the idea. The Government guarantees would apply in instances where loans would normally only be given against personal guarantees from the business people

BY RAY DAFTER, ENERGY EDITOR

gas prices this year-possibly as

much as 25 per cent—are almost inevitable, the National Gas

Consumers Council said yester-

"While the Government is

stating its policy is to bring

gas prices in line with other

fuels, there is very little we can

British Gas has begun to dis-

cuss with regional consumer

bodies its pricing plans for this

year. The corporation is ex-

pected to increase domestic

tariffs by about 15 per cent on

April 1 and a further 10 per cent

prices when compounded, could

be 26.5 per cent higher by the

British Gas that it must raise

domestic prices by 10 per cent in

Revenue may

alter mortgage

tax relief system

HOUSE OWNERS in future

may pay their mortgages net

of tax relief, under proposals

for improving the efficiency of the mortgage payment

mechanism to be studied by

Mr. Nigel Lawson, Financial Secretary to the Treasury,

told the Commons yesterday

that the Government favoured

at source, by making deduc-

tions from payments, in line

with a similar method intro-

duced for tax relief on

But the Government had

asked the Inland Revenue and

the major lending institu-

tions to look into the possi-

bility of changing arrange-

ments for mortgage payments to improve efficiency,

Robertson compared Keynes to

a searchlight that penterated deep into the darkness around

us, lighting up areas that nobody had hitherto understood.

tribution to economic theory, Sir Andrew Shonfield, who died yesterday, had this quality of a

searchlight, iluminating some of

those rugged tracts of contem-porary economics and politics

that our generation most sorely

needs to understand.

These achievements did not come the easy way. He was born in 1917 in Stoke Newing-

ton in a strict Rabbinical house-hold of modest means. But in-

spite of a most unusual early

education, his brilliance earned

him a place at St. Paul's School

and then at Magdalen College,

Oxford, where he graduated in Modern Greats in 1939.

After war service in the Royal

1950. After ten years at the Financial Times, he moved to

During these years of econo-

that on the whole it worked.

of International Affairs.

up at allied force headquarters power, in Caserta, he joined the While Financial Times in 1947. He House i

While he made no similar con-

No decision had yet been taken.

insurance premiums.

N. Walter Co.

OBITUARY

the Inland Revenue.

end of the year.

By David Marsh

October. As a result gas

Government has told

do." the watchdog group said.

BIG INCREASES in domestic real terms to bring tariffs more

tions, said the Government was also actively considering the "Aunt Agatha" scheme. Though he did not give details, this would entail tax relief for businessmen who were prepared to put some of their own cash into the formation of companies.

We hope there are ways in which we can continue step by step to improve the climate for individual risk investment," he John Browne (Con.,

Winchester), who initiated the debate in private member's urged Mr. Lawson to do some-time, urged the Government to thing about it.

Domestic gas prices 'may rise

by as much as 25% this year'

into line with the price of other

fuels and also nearer to com-

mercial and industrial gas

It is understood that, as a

result of this directive, British

Gas will be seeking only a

tariffs this year—probably less than 10 per cent. Although commercial customers use

more gas than domestic users,

they obtain no pricing advan-tage for their "bulk" purchases,

as is normally the case with

Commercial tariffs apply to

non-domestic users who buy up

to 25,000 therms annually—the

equivalent of the gas supplied to 25 average households.

Bigger gas users negotiate

prices under contract arrange-

Courtaulds to

shed 300 jobs

COURTAULDS is to are a

further 300 jobs in East

Anglia and Essex, because of

the continuing severe depres-

A total of 215 jobs will go

with the closure of St. Mary's

mill at Norwich, which produces acetate lining fabric.

In Essex there will be 32

redundancies at the Samuel Courtsuld Administration Centre in Bocking and 2

After management and

unions at the Austin Packag-

ing Group of Bromborough,

Merseyside, failed to agree on

"survival plan" the factory

All 480 employees are to be

made redundant because the

unions would not accept 176

job losses which management said would make the card-

board carton plant viable.

about the detail of it, or

alternatively about the presumption of attempting to view the

system as a whole; and of course the mixed economy itself has since become an ideological

battlefield. But Modern Capi-talism remains one of those few books that have been

absorbed into the consciousness

In the three years following

publication of this book, he

grappling. with some of the

toughest problems of modern capitalism, and his Minority

Report was a classic of

tion is incompatible with the

interdependence of the modern

economy-hence the need for

While the move to Chatham House in 1961 gave Sir Andrew the time to write his great book

turned his attention towards the

issue of Britain and Europe,

another important book. Europe: Journey to an Unknown

In 1978 he was knighted. He

market of Economics at the post-grad-

as, as a member of the Royal

of a generation.

By Rhys David

sion in textiles.

is to be closed.

**Andrew Shonfield—** 

IN HIS lectures at Cambridge tions of the mixed economy, in the late 1940's Dennis Some economists complained

Artillery, where he was men-tioned in dispatches and ended more control over trade union

flourished in this atmosphere the time to write his great book and became Foreign Editor in on the modern economy, it also

the Observer as Economics which came increasingly to Editor in 1958, and then in 1961 occupy his mind. By 1972, he to Chatham House, as director was invited to give the Reith

of studies of the Royal Institute Lectures, and this resulted in

mic journalism, when he also Destination, published in 1973. wrote books on British economic Here the searchlight turned

policy and on the problem of on the reality of the relations

world poverty, the ideas were between the member states of

vide the basis for his great book he devised the seminal concepts

on Modern Capitalism published of the community as a bag of in 1965. As a student in the adhesive marbles, with the

was used to remedy its defects. when they were both students. This was the most powerful at Oxford, and their son and and compelling of all exposi-

economic realist

commodity deals.

Mr. Lawson, who was replying introduce a massive programme to a debate on the Wilson Com- of tax incentives as a means of boosting investment. incentives should extend to the banks in order to encourage them to establish pools of high risk capital.

He recalled that the Wilson Committee was split on the pro-posal to establish a new form of investment bank but he felt there should be no such quango."
The investigation by the

Restrictive Practices Court of the Stock Exchange rules and practices was criticised by Mr. Browne as a "nonsense." He

and Municipal Workers' Union

---the largest union in the gas

industry—said yesterday that

the corporation was being used

as a "tax collecting agency to raise money which the Govern-

ment has decided it cannot raise

The main effect of the price

British Gas profits to a record

£1bn a year—"an excessive and unwarranted figure which is

far beyond the needs of the gas

An exploration consortium.

led by Gulf Exploration, has

discovered natural gas and con-

densates (very ight oil) in the

Norwegian sector of the North Sea. The group would have to

drill more wells on the conces-

sion, block 35/8, to establish the size of the field, the Norwegian

Imperial to put

PRICES of most Imperial Tobacco cigarettes will be in-

creased by 4p for 20 from Monday, February 2.

John Player Special King

Size, Lambert and Butler King

King Size. Regal King Size and Embassy Regal will rise to 74p.

Embassy Filter, Embassy Number 1 and John Player King

Size to 77p and Woodbine and

Player's Number 6 Filter will

Most tobaccos will be in-

creased by 4p per 25g, Tom Thumb, and Embassy miniatures will cost 83p for 10

(up 2p), John Player Mild 65p

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE FALL in new orders in from the home and export mar-

trend basis, the fall in orders ment engineering sectors.

sell at 73p—a 5p increase.

tellas 31p each (up 1p).

in British Business.

respectively.

Vanguard. Player's No S

up cigarette

prices by 4p

from income tax."

industry.

Mr. John Edmonds, national Petroleum Directorate said.

added: "Having got where we are now, the speediest resolu- put to the Treasury. tion of this difficult problem is to bring these proceedings to a

conclusion. Mr. Browne said: "It is not just a question of delay but of and arbitrary than any Chan-cost. The Stock Exchange has cellor." set aside £1m to defend this

Speaking in the debate, Sir Harold Wilson, the former City institutions, suggested that top 200 public companies.

The Minister replied that the MPs on both sides of the House referral had been made by the should meet informally to dislast Labour Government and he cuss ways in which the had sympathy for Mr. Browne's secondary market could help point of view. But Mr. Lawson small businesses. The MPs should try to agree proposals to

> Sir Harold described the massive investment by the pension funds and said that their trustees were more powerful

They were almost unaccountable in any real sense. At the end of 1978, 53 per cent of their assets were in company securi-Labour Prime Minister who was ties and they owned more than chairman of the committee on 60 per cent of the equity in the

### End of BA's first class will cut fares to Europe

BRITISH AIRWAYS will cut the cost of flying between the UK and 46 European cities from March 29, when it extends its club and tourist class scheme. At a meeting of the International Air Transport Association in Geneva earlier this week the European airlines failed to Oslo. Pisa. Prague. Rome reach complete agreement on Salonika. Shannon. Stavanger reach complete agreement on

But BA was able to win Venice. approval for a big extension of Zurich, the cheap fare scheme it has The been running on the London- savings over the current normal Paris route with Air France economy rates will be possible since last April.

classes on routes between less than first class but slightly Heathrow and Amsterdam, more than current normal Athens, Basle, Belgrade, Berlin, economy rates.

Boulogne. Bordeaux, Bremen Brussels, Cologne. Copenhagen Cork, Dublin, Dusseldorf, Faro Frankfurt, Geneva. Gothenburg Hamburg, Hanover, Helsinki Istanbul, Lisbon, Luxembourg Lyons, Malta, Marseilles, Milan Munich, Naples, Nice, Oporto Stockholm, Stuttgart, Turin Venice. Warsaw. Zagreb and

The airline says substantial for passengers buying the Euro-BA will replace its first-class budget cheap rates. Those seats with the club and tourist travelling club class will pay

NEW RATES COMPARED WITH CURRENT NORMAL ECONOMY RETURN RATES:

ondon to	Current economy return	New club class return rate	New Euro- budget fare
Amsterdam	£116	£119	£107
Athens	£424	€453	£394
rankfurt	£150	£163	£142
stanbul	£464	£501	£426
Malta	£325	£351	€286
Nice	£249	£282	£227
<b>Eurich</b>	£190	£206	£175

# Training Bill published

THE NEXT step in the Govern-

ment's attempts to improve the basis of industrial training came yesterday with the publication of the Employment and Training Bill.

A review of the future of Player's Medium to 78p and 90p industrial training boards is being undertaken by the Manpower Services Comission which is likely to lead to many being abolished later this year. The Bill will give Mr.

for five (up 2p), Panama slim Panatellas 73p for six (up 2p), Embassy slim panatellas 74p for boards' levy arrangements so concerned, that there should be that levy funds can be used to greater reliance upon voluntary pay operating costs, which the

Fall in engineering orders continues

engineering industry continued kets being similar at 3.8 per orders has been more severe uninterrupted into the final cent and 3.5 per cent than the fall in total sales, quarter of last year according. In the four months July to which have been declining by

to figures published yesterday October inclusive, the drop in about 1 per cent a month since

Total new orders fell by 3.7 four months was 12.5 per cent. The result is that orders-in-hand

per cent between September The figures refer to the electron are low although the lowest and October on an estimated trical, mechanical and instru- levels of the 1974-76 recession

new orders over the previous the first quarter of last year,

from levy employers in enter-

will be to abolish the Employ-ment Service Agency and the Training Services Agency, which have been absorbed by the Manpower Services Commission. The Government is seeking to change the relationship between training and education, with more effective vocational pre-James Prior, Employment Secretary, power to set up, abolish and change the scope of boards. an improved apprenticeship an improved apprenticeship system. It believes, as far as The Bill also alters training statutory training boards are

The steep decline in new

have not yet been reached.

five (up 2p) and Castella pana-

Government plans to stop providing after 1982-83. It exempts Another provision of the Bill

ANSELLS, THE Midlands

Workers at the Aston Cross four-day week.

THE THREAT of a strike by actors working for the BBC receded vesterday after the Corporation improved its pay offer. Equity is considering

# Coal, steel and rail unions seek talks with Ministers

BY CHRISTIAN TYLER, LABOUR EDITOR

UNIONS in the coal, steel and defence of jobs yesterday with a decision to seek a meeting with the Ministers for Energy, Transport Industry. Employment

The purpose of the meeting will be to persuade the Government to give greater financial support through the recession to these three industries, and protect coal and steel from If the political campaign is

unsuccessful, industrial action has not been ruled out. Leaders of the three unions take "whatever action is neces-involved—all moderates in sary" to prevent further steel trade union terms—were closures, especially of Llanwern

railway industries formally of the Government's programme cemented their new alliance in of financial austerity for State of financial austerity for State concerns, but were careful not to utter specific threats.

> The meeting in a railway hotel in London of the national executive committees of the biggest unions in each industry, the National Union of Mineworkers, the Iron and Steel Trades Confederation and the National Union of Railwaymen was attended by observers from other unions and the TUC.

It adopted a strategy document which says the unions will

vociferous in their challenge and Port Talbot in South Wales, Scunthorpe, Teesside or Ravens craig in Scotland.

> "Equally," it says, "there must be no closure of collieries

on purely economic grounds.' Next month the National Coal Board is expected to announce accelerated closure of a large number of loss-making

The British Steel Corporate plan has called for the loss of 22,000 jobs, but no big capacity cut is to be made at least until a June review. British Rail. which supports its unions' call for more government investment, proposes to shed 29,000 jobs over the next three years.

### Prison men told to resume action

A JUDGE yesterday ordered prison officers to resume their industrial action.

But he suspended his order for up to six weeks for the National Executive Committee of the Prison Offiers' Association to reconvene the special conference which had voted for action.

This will enable the conference to decide what steps to take over Home Office proposals to settle the dispute.

Mr. Justice Browne-Wilkinson, a High Court judge. upneld the plea of one branch of the association that its NEC acted unlawfully in instructing members to suspend industrial action, without convening a special delegate conference.

The judge held that in calling off the industrial action the NEC was in breach of union rules.

He said that before the conference was held, dele-gates should have before them " the necessary information and elucidation" of the fresh proposals put forward by Mr. William Whitelaw, the Home Secretary, which led to the NEC suspending industrial action.

" I am not concerned in an way with the merits of the dispute, either with the Home Sceretary or between the members of the association," said the judge.

Division of Allied Breweries, has warned 1,000 strikers that they will be dismissed unless they report for work by Monday.

brewery, Birmingham, decided to strike rather than accept short time working. The company subsequently called for 96 redundancies as an alternative to the proposed

the offer—a slight improve-ment on the 12! per cent rejected earlier this week.

# **Construction work at** refinery disrupted

CONSTRUCTION work on the £300m Gulf-Texaco catalytic oil cracker at Milford Haven was seriously disrupted yesterday when the contractors decided to more than 1,000

Wimpey's action was triggered b va series of lightning protest strikes over the past week in support of 10 men who. they say, had refused to return to work after rain had stopped operations and were docked two

hours' pay.

some two-thirds of the bluecollar workers on the project, due to be completed in a year's time, are currently on strike or laid off. Last autumn, the Milford

The suspension means that

Haven project was the scene of an angry Isle of Grain-style confrontation over lagging work. However, the General and Municipal Workers Union has since relaxed its pressure for the work to be reserved for its own members pending the outcome of TUC arbitration.

## Tate & Lyle unions to extend action

BY NICK GARNETT, LABOUR STAFF

chairman of Tate & Lyle, on of almost 1,600 jobs.

Lord Jellicoe will earlier that day meet Merseyside MPs at the House of Commons.

A mass meeting of the Livermously vesterday on a policy of company-wide action against the resistance to the closure and decision.

MR. DAVID BASNETT, general also to continue working at the secretary of the General and refinery "until there is a Municipal Workers Union, and change of circumstances which other union officials are ex- will warrant a different pected to meet Lord Jellicoe, decision."

They also agreed to send back Tuesday following the com- to Tate & Lyle the individual pany's decision to close its redundancy terms which the Liverpool refinery with the loss company sent out to employees yesterday.

Shop stewards from the company's three refineries — the other two are at Silvertown, London, and at Greenock, Glasgow-are meeting on Monpool workforce decided unani- day to discuss the possibility of

# Shippers warn over jobs

BY OUR LABOUR EDITOR

National Union of Seamen over of the dispute. pay. The employers sent out leaflets and ships' messages warning the men they were claimed 184 ships were stopped. putting their jobs at risk.

At the same time, the General said 14 ships, including a super- Thursday.

SHIPPING employers yesterday tanker, were to be sold, scraptried to weaken the campaign ped or put under foreign flags of industrial action by the as a direct or indirect result

yesterday, and other action was reported on 209 ships. The employers said 139 ships were Council of British Shipping held up, ten more than on

# Burnham changes planned PLANS TO include all condi- Mark Carlisle, Secretary for

announced yesterday by Mr. at present confined to pay alone.

tions of service except pensions Education and Science. The in the negotiating procedure for State teachers' pay were mittee's terms of reference are

are in more powerful positions to benefit from disruptive tactics

John Lloyd charts the minefield of union negotiations which awaits paper's purchaser

# Times machine room may test Murdoch's mettle MR. RUPERT MURDOCH, the February 12. They will be talk- nearly £20,000 to men who take of its most famous and militant presently at about 300, by be- Other unions whose members chosen bidder for Times News- ing about four main issues, voluntary redundancy. This shop stewards, Mr. Reg Brady tween 40 and 50 per cent over are in more powerful positions

Commission on Trades Unions and Employers Associations of the company's employees (the Donovan Commission). yesterday afternoon. If he has reservations about them he confirms the purchase, they have reservations about him. penetrating analysis, showing how constant industrial disruptoo-though they are in a less powerful position to have them resolved than he is.

The reservations are more

muted among officials nearer

the top of the unions. All the

print general secretaries, encouraged perhaps by the fulsome praise of Mr. Murdoch print from Times executives on prospectus to intending bidders.
Thursday, have given surprisingly warm welcomes to his bid. They are likely to be more embarrassed than pleased by MP's efforts to have the bid referred to the Monopolies Commission. Mr. Joe Wade, general secretary of the National Graphical Association, said at least one press baron (Lord Kemsley) had controlled a larger slice of Fleet Street than Mr. Murdoch is set to and no one had objected.

maturing which were to pro- the European Community, and However, in the printing works, the chapels (union shops) still rule; it is there the Oxford of the 1930s he had been states sticking together but redundancies will be sought and strongly Left-wing. As a maintaining a firm identity, and journalist, he had observed the a process of "conscious paralworld around him, and seen lelism" between them. there the bargaining will be toughest. Mr. Murdoch was careful to say that he would not be satisfied until he had Modern Capitalism was his moved in 1978 to be Professor agreements from all chapels. He has read his Times history

explanation: the market of Economics at the post-grad-economy and independent enter-prise comprised the most stitute in Florence. Sir Andrew is survived by his effective system for human wife. Zuzanna, whom he met well. The negotiations between the unions and Mr. Murdoch assisted by his tough industrial relations director brought in from Australia, Mr. Bill O'Neill, must come to a conclusion by

papers, met the representatives redundancies, new technology, uployess continuous production, and
If he editorial independence,
t them Mr. Murdoch has said he

wants these redundancies to be "considerable" and that intention means different things to different unions. To the journalists, it prohably means little. Mr. Ken Ashton.

general secretary of the National Union of Journalists, does not believe there will be To the craftsmen in the NGA, it means two things. First, a reduction of between 40 and 50

THE GOVERNMENT came

under heavy pressure in the

Commons yesterday to refer

to the Monopolies Commission

the proposed purchase of

Times Newspapers by Mr.

Mrs. Sally Oppenheim, Minister for Consumer

Affairs, said the Government

would fulfil its legal obliga-

tion to consider the matter

when an application for the

acquisition reached her

John Biffen, the Trade Secre-tary, was under no legal obli-

She emphasised that Mr.

Rupert Murdoch.

department.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

but the bill would probably area. have to be picked up by Mr. Murdoch. Second, and potentially more

troublesome, is the problem of the machine room, which is worst overmanning and where orderly production is often interrupted by demarcation disputes between NGA men and any forced lay-offs, in part members of the National Society because none were fore-of Operative Printers, Graphical shadowed in the company's and Media Personnel Mr. Wade has agreed this will be on the agenda, but Mr. Owen O'Brien, general secretary of NATSOPA, has made no such

gation to make a referral

where the delay caused by

doing so would prevent the sale going ahead. In such

circumstances, and in cases

where a company was un-

economic, he had discretion

These remarks caused con-

siderable suspicion among Labour MPs, who were

unanimous in their opposition

to a Murdoch takeover. They

saw it as a hint that the

Government might decide to

let the deal go ahead without

whether or not to intervene.

Biffen under pressure for monopolies referral

present management in October. Barry Fitzpatrick in the clerical

Conservative back benchers,

Mr. John Smith, Labour's

shadow Trade Secretary, said

the matter had to go to the

Monopolies Commission, as it

would create one of the

greatest concentrations of

newspaper power in the history of journalism in the UK. It was "inconceivable"

that the commission should

Mr. Jonathan Aitken (Con.

Thanet East) said any refusal to refer the application would

be a "shattering disappoint-

however, are fairly evenly

TUC printing industries committee, represents about 1.000 members in warehousing and The introduction of new As Mr. technology would affect the putes wo journalists and the NGA crafts-daylight men most. The NGA had almost concluded an agreement with

split.

in the machine room and Mr. the next three years. Mr. Wade said on Thursday night that he expected Mr. The Society of Graphical and Murdoch might want that time-illied Trades, whose general table to be "accelerated," and Allied Trades, whose general secretary, Mr. Bill Keys, is chairman of the influential that this question was pego-

tiable.

Finally, it is possible that Mr. Murdoch wil be able to persuade the unions to sign a distribution. They accepted, at clause aimed to augrantee cona mass meeting held on Wed-nesday night, that "limited" delay unofficial disputes until redundancies will be necessary. after a print run has finished. As Mr. Keys put it, such disputes would 'be settled in the Mr. Keys has run up his flag

for such an agreement, saying the management to cover the that his members, during their per cent is likely in the compos-ing room staff, with the assist-ance of cash sums of up to in his union. They include two and to cut employment there.

ment." and contrary to the

spirit. if not the fine print,

Mr. Albert McQuarrie

(Con., Aberdeenshire East)

pointed out that the print

union leaders had welcomed

the bid and it would be

farcical to put 4,000 jobs at

stake by going to the commis-

Mr. S. Oppenheim told him

that the "express delight" of

the unions had been noted

and was one of the factors

which will be taken into

account by Mr. Biffen.

sian.

of the Fair Trading Act.

may be less keen; but all will probably go some way with him. In talks now going on between the Newspaper Publishers' Association and the print unions about the 1981 pay award, the unions have accepted the need for a clause which would restrict unofficial action -though many hurdles are still to be overcome before such a clause can be agreed.

Mr. Murdoch, with his February 12 deadline as a pistol to all heads, may get the unions' signatures more quickly. All the unions have been

anxious to see the editorial independence of the newspapers guaranteed, but this issue affects the journalists most intimately. Mr. Jake Ecclestone, the retiring father of the journalists chapel, conceded vesterday that he "must wait to see what the guy wants," but gloomily predicted that Mr. Murdoch would be a highly interventionist proprietor.

He pointed out that The Times, in an editorial on Mr. Murdoch's attempt to gain control of the Observer in November 1976, had insisted that no cuarantees he might give of editorial independence were sufficient to pre-empt a referral of the deal to the Monopolies Commission.

The paper's position when, four years on, it is itself the subject of Mr. Murdoch's attentions has clearly changed: but it is doubtful that all Mr. Ecclestone's colleagues share his downbest view of their aspiring proprietor.

d out lund-

# Melodrama in store

Everybody who was anybody was airborne during the week. The Iranian hostages were finally lifted from Tehran to Weisbaden but another airlift captured even more attention in the city's bars.

Over the last decade, mer-

chant bankers, stockbrokers, other company advisers (and those who report their activities) have become accustomed to the Glasgow shumle. It used to be Burmah and its veciferous Shareholders Action Group which did so much for the airtines internal revenues; now it s House of Fraser, which prompts so many bleary early morning trips to Heathrow whenever the next set-piece action in the battle with Lonrho unfolds.

Some flew the flag, others flew in private jets-only to find that Lonrho ultimately iacked the firepower to block the controversial sale and leaseback of House of Fraser's D H Evans store in Oxford Street. Was Lonrho chief executive, "Tiny Rowlands, going to throw in the towel after that rebuff and sell the 45m shares in the department store group or was he about to push for boardroom changes? The melodrama kept the City guessing for the entire

Back in the everyday world prices rose strongly nrst three days of the leg of the account.

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LONDON ONLOOKER

Thoughts of declining inflation and interest rates fuelled a steady rise in gilt-edged and equity prices but equity support began to run out of steam toward the close.

Only the recently dull oil sector made much headway as a result of new time buying in the last couple of days. An attempt by dealers to shake weak holders out of their positions towards the end of the week was noticeably short-lived

Nothing seem sto stop a little stock known as Somportex. Selling an icey confection under liceuse from the U.S., the group's shares had powered from 1080-81 of 78p to hit a peak of 720p by the end of business after opening the week at 585p. Sweet for some.

#### Rank relief

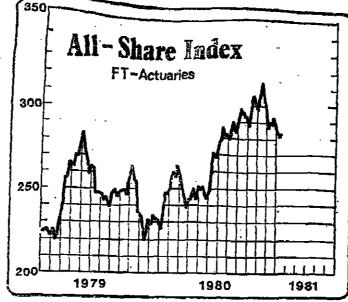
significantly following publication of their preliminary re-sults on Thursday, Rank putting on 10p to 166p and Gestetner 9p to 74p.

It was not that the results of either were particularly good. Rank's pre-tax profit was down 15 per cent, Gestetner's 16 per

cent But the market has long tion of both companies and, in the context of widening economic and market gloom, investors apparently suspected these two mainly office equipment groups would do worse than they did and perhaps even cut dividends.

Instead, both groups gave hope of better things to come. Rank has finally called it a day in the film-making and television manufacturing businesses. absorbing £24.9m in closure costs but also eliminating trading losses of £7.6m. Gestetner showed that it really expects to make some headway in the plain paper copier business to take over from its mature sten-cil duplicators. Copier sales rose nearly 30 per cent and now account for a sixth of overall remover.

The most damaging influence on both groups' profit last year was the rise in the value of sterling. The near £13m decline to £89.3m in Rank's share of Rank Xerox profit was The shares of both Rank entirely due to the impact of Organisation and Gestetner rose exchange rates while Gestetner claimed that operating profit would have been some £21m higher if sterling had remained at its end-1979 level. Gestetner also showed a numbing £16.9m debit against the value of overseas assets as a result of exchange differences, compared with a £4.9m debit last year.



Obviously, currency move by having the least exposure to ments remain a key factor for BL. It not only managed to both groups in the current year keep margins on sales as high but neither is banking on much as 3.5 per cent, but also minihelp on this front. Meanwhile, mised its downturn through the market seems to be relieved emphasis on spare parts and that their dividends were main-repairs. tained and look safe for this year as well.

#### Bottom gear

Britain's motor vehicle ndustry just barely passed its MOT test last year as was shown by the sorry results this week from Henlys, Heron, Lookers and Kenning a week before. Figures released yesterday showed that new vehicle registrations in the UK for December were 17 per cent below the level of December 1979 and were the lowest figures for that month recorded

months to December were per cent, helping to explain why Henlys fell 54.7m into a loss of £387,000 before tax on Thursday. Heron, another distributor tied heavily to the fortunes of BL, plunged more than £1m in its first six months to a taxable deficit of around £250.000.

Kenning, meanwhile, saw its pre-tax profits crash to £3.99m from £S.45m a year before. The company found that the new and used vehicle markets were equally sluggish and may have taken a beating on margins from cars sold off the hire fleet. Kennings was saved from an even worse fate as a result of better tyre, heating oil and forecourt sales.

#### Trusthouse comfort

Trusthouse Forte confounded some pessimistic market expectations during the week when it announced pre-tax pro-fits of £66m against £68.2m.

The contribution from UK hotels has slipped only margin-ally in the year to October 31 last despite a fall of five percentage points in London occupancy rates and rather mixed performances from its out of London Post Houses. There has not been much that chief executive, Sir Charles, Total registrations for the 12 Forte, has been able to do to correct this shortfall through higher tariffs. These were raised by only 9 per cent in the capital and by 12 per cent else-

Aggressive promotion has helped to correct this underlying weakness and tight control of direct overheads, has also played its part in THF's remarkable UK resilience. The group does, however, employ a good deal of part time non-unionised staff which must make it easier to trim the fixed cost content.

The group continues to spend heavily on maintenance and new investment-three new Post Houses are budgeted to come on the stream this year and the precour: sales. group also expects to spend By contrast, the 50 per cent about £60m on refurbishment. drop in pre-tax profits at The market is not looking for a Lookers last year (from £2m to major profits improvement this £937.0001 seems surprisingly year—something like £70m resilient. Of the four sets of looks to be about the top of the figures, Lookers benefited most forecast range

# Post-inaugural blues

SINCE President Ronald evening: "The party is over lug the Fed funds rate back to Reagan took office on Tuesday, and the hangover has set in." the 19-20 per cent level. the Dow Jones Industrial Average shed more than 30 points with the biggest tumble of all occurring on the very day of his presidential campaign the Inauguration and on that addresses. There was nothing momentous moment when the unusual in that, but it seemed U.S. hostages in Iran were somewhat baffling that the stock finally released.

To many it seemed that the New York Stock Exchange was displaying a shocking sense of bad taste and cynicism. others it only confirmed the old American chestnut that there are three ways to lose money-

#### **NEW YORK** PAUL BETTS

on horses, on women and on the stock market. Women, the saying goes, are the more pleasant way of losing money, horses the fastest and the stock market

Indeed, a number of traders got their fingers burnt on Tuesday when the Dow dropped just over 20 points, only three less than on the day that has since been called the "Granville crash." These traders had basically taken positions in the market the week before, in anticipation of a rally in the wake of the euphoria which was expected to be generated by the release of the hostages and Mr. Reagan's flashy inauguration celebrations. That euphoria celebrations. never materialised on Tuesday and so the traders started selling off to make the best of a bad deal.

But why did the stock market never rally on such an historic occasion? The main reason seems to be that the market, which for some time has been moved by its own cranky psychological perception of events, is slowly waking up to reality. As one Wall Street analyst remarked on Thursday vengeance in the market send- THURSDAY: 940.44-5.8

Mr. Reagan in his inaugural speech re-iterated most of the platitudes that had featured in market should expect something more substantial on an occasion which was devoted more as a tribute to Hollywood and the black tie than to serious matters of state.

Then, with a display of cynicism that only the stock market can conjure up, the release of the U.S. hostages was met by a sell-off of defence stocks with companies like United Technologies and Rockwell, among others, losing ground.

But what really turned the mood was a whole series of signs that the country's economic woes still lurked very much in the foreground with indications that interest rates are likely to remain high for some time in volatile market conditions. Mr. Henry Kaufman, Salomon Brothers' chief economist, made some of his prognostications in Philadelphia the night after the; Inauguration, reiterating his earlier view that the prime would exceed the record 214 per cent level reached last month. Interest rates would remain highly volatile and it was difficult to say just how high they would go, he said. That put the lid on the optimistic talk of a few weeks that rates had finally

The Fed., too, did its bit. On Monday and Tuesday, the key Fed. funds rate, or the short-term interbank rate, fell at one stage as low as 17 per cent. The reasons were mainly technical to do with the transfer of funds for the U.S. hostages agreement. But the central bank clearly did not want the drop in this key rate to be misinterpreted as any TUESDAY: 950.68-20.3 loosening in its tight monetary posture. So it intervened with a

· Compounding all this were the first full year results reported by leading U.S. corpora-tions. The first oil companies to release their results included Mobil, Sohio, Getty Oil and Texaco. With the exception of Texaco the oil companies teported modest fourth quarter earnings increases. In the case of Texaco fourth quarter earnings were down \$35m to \$500.3m. The fact that these earnings were nonetheless sub-stantial and should be see against the high levels of 1979 did not seem to bother the stock market. Instead, the broad perception seemed to be that the remarkable growth rates in oil company earnings. during the past two years was now slowing down. And so the oils, the most popular stocks at the beginning of last year, con-tinued to lead the market's de-

cline. There was one exception Texas International took off on Thursday when it became the day's star performer gaining more than 9 points to close at \$54. The company reported a major gas discovery in a deep wildcat well in Louisiana.

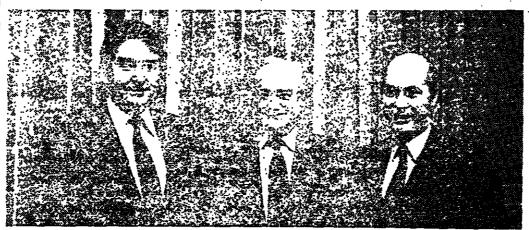
Interestingly, the big institu-tions all sat on the sidelines this week. This was reflected by the relatively low volume of daily transactions on the New York Stock Exchange averaging just below 40m shares a day. The big institutions appear to be sitting tight in part because they are generally confused by the markets and in part because time now seems to be on the side of a buyer. As one stock broker said: "An investor can now place funds into the money market at high vields and waitto buy stocks at his price and in his time" and all this has led to what another dealer called "the post inaugural blues." MONDAY: 970.99

WEDNESDAY: 946.25-4.4

# MARKET HIGHLIGHTS OF THE WEEK

The Court with the second of the Contract of t	Price	Change	1980-81	1980-81	Francis (************************************
	Y'day	on Week	High	Low	
F.T. Ind. Ord. Index	455.7	÷ 3.8	515.9	406.9	Attention on 2nd liners
F.T. Govt. Secs. Index	69.09	+ 1.04	72,54	63.85	Inflation and int. rate hopes
Arbuthnot Latham	283	÷31	283	180	Technical influences
Blagden and Noakes	86	-16	132	86	Sell recommendation
Booth (Int.)	59	+25	59	24	Agreed Garnar Scotblair bid
Centreway Trust	105	÷22	163	83	Colmore holding sold
Daejan	175	÷17	180	109	Interim on Tuesday
Derby Trust	284	+19	284	211	Good annual results
Gripperrods	109	+18	192	91	Speculative demand
Haden Carrier	194	÷22	194	97	Investment demand
lacma Gold	124	-32	*168	30	Sharp fall in Strata Oil
leron Motor	27÷	+ 31	37 1	23	Poor figs. discounted
M.K. Electric	190	<del>-</del> 17	240	145	Speculative demand
Manson Finance	68	÷10	68	32	Formation of leasing division
News Intl.	95	<del>- 10</del>	170	85	Buyer of Times Newspapers
hell Transport	434	24	522	314	Oils lack support
omportex	720	÷135	720	78	Still on interim figures
trata Oil	180	-34	222	12	Initial Woodada 3 test result
ate and Lyle	160	÷20	178	118	Better-than-expected results
rustHouse Forte	194	÷16	207	132	Good results/scrip issue

# Getting the right number



Terry Kirk Mr. Charles K. Howe, joint managing director (left), Mr. John Leworthy, chairman and Mr. John Crates,

industry is caught in the grip be slower than in the past. His managed to develop close ties of recession, few companies can optimism was reserved for the with the Post Office and underboast of plans for expansion. Crystalate Holdings, a little-known electronics and plastics company, is one example of a business poised for future growth in spite of the general

Although not "go-go" growth investment. Crystalate has attracted the market recently with its solid profits record since 1975 and its prospects for major Post Office contracts in telephone

equipment and components.
The shares have doubled in the past six months from 35p to a peak of 70p this week. The company has also been one of the most actively traded shares during the past formight, with average daily volume rising from its normal 20,000 shares to as high as 200,000 on Wednesday. Capping the excire-ment was this week's announcement of a £2m rights issue by way of convertible loan stock. The one moderating note came on Thursday, when Mr. John Leworthy, the company's chairman and a former stock-

hroker, told the annual meeting

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UNIT TRUST AND

INSURANCE OFFERS

AT A TIME when British that current year growth would in Hove. The company has

With a market capitalisation of around £10m and net worth just under £3m. Crystalate is no giant. But it has come a long way since its 1901 inception when a boffin in Tonbridge developed the first synthetic billiard ball to replace the ivory type. At the time the development was revolutionary because if you belted lvory balls in the tropics they went out of shape too soon.

longer term."

By the mid-1920s Crystalate had shifted from billiards halls to gramophone records and was a major supplier to Woolworth. It was on the basis of this activity that the company went public in 1927.

By 1970 the company's management was ready to retire and the business was ravaged by a serious factory fire, followed by the flooding of the Medway and a second fire. At the same time Peter Bowthorpe, an ambitious entrepreneur, was rowing with his father at Bowthorpe Holdings and found himself looking for his own vehicle. He found Crystalate through an advert in Financial Times and put £175,000 into the company in 1970.

But Bowthorpe's style and string of acquisitions did not work. In 1972 John Leworthy was brought in from the City to restore credibility. He disposed of all the Bowthorpe acquisitions except for A. P. Besson, an electronics husiness which had heen purchased from Rupert Murdoch's News International. Mr. Leworthy now describes Bessens as "the lynchpin of our group." It was this subsidiary which last year provided around 80 per cent of pre-tax profits. It was also this subsidiary which heat electronics giants STC and GEC two years ago and won a Post Office development cantract to work on a new microcain microphone which will eveniually replace the old carnon-granule microphones. City stolate gays it was able to

outpace the giants of the electronics business by being highly specialised in telephone components and by tight occ control at its Besson subsidiary

took to follow the official design for the microphone on the most economical basis.

The actual product is a micro-chip (made by Ferranti) which positioned on a miniature printed circuit inside a red plastic casing. It will cost more than £2 per mouthpiece, but is said to eliminate crackle on the line and demand fewer service calls from P.O. engineers.
Post Office spending cut-backs

are the main reason why company pre-tax profits are this year unlikely to rise more than £100,000 from last year's £1.38m. We will be swimming forward using the breast stroke rather the crawl," says Mr.

Leworthy.

But Mr. Leworthy estimates that the Post Office's plans to replace 26m telephone mouthpiece microphones in the UK could provide around £50m worth of business during the next five to 10 years. Crystalate wants a piece of the action. A sizeable portion of the £2m rights money is to be used for new product development, ranging from telephone equipment to a prestel adaptor for television sets. Crystalate also envisions an acquisition during

tronics or telecommunications The £2m convertible carries a ?; per cent yield. The chairman says this was partly in order to attract institutional investors who were not satisfied with the ordinary shares 3½ per cent yield at vesterday's 63p.

this calendar year in the elec-

Like other electronics growth shares the Crystalate earnings multiple at 13 puts the shares at quite a premium. Some analysts prices frightened away buyers believe the narrow premium on of carat jewellery. Wednesday's convertible offer was related to the company's belief that the current share price is as high as it is likely

to 30 in the next six months.
Whether the shares will continue to outperform the market depends mainly on the company's Post Office contracts. acquisition news and growth outlook. Says Mr. Leworthy: We are now in a forward gear, out we're not at the top yet."

Alan Friedman

ه کذا من الرحمال

### A merry month of May? still obtains. This is charged as far as the relative prices of

MINING

KENNETH MARSTON

away . . ." runs the old Stock Exchange adage. In the world of mining markets there is the chance that this advice might profitably be reversed in 1981 on the basis of hopes that the second half of the year will pring an improvement in world economic conditions and an easing of the currently high interest rates.

These are the main factors depressing the markets for base metals, precious metals and As far as gold is the last of the diamonds. concerned December 1980 South African mining quarterly reports issued this week have brought lower net profits.

Gold prices received by individual mines can vary widely, depending on the timing of sales, but the average for the past quarter has been around 8640 per ounce compared with \$656 in the previous three

Gold production has declined in line with the industry trend to working more of the lower grade ores while costs have con-tinued to rise. In some cases, such as Durban Deep, Randfontein, and Western Deep, net profits have risen in the quarter but only because of reduced tax as a result of increased capital expenditure.

Clearly, profits are going to be down again in the current quarter unless there is a sharp recovery in the bullion price. But in recent months the fall in the latter has been exceeded by that in share prices and they are now showing the kind of dividend yields that allow for much of the uncertainty regarding near term earnings. A case in point is Vaal Reefs, now the world's biggest producer of gold and the first to enjoy a year's gross revenue of over Ribn (£55m). Its final dividend for 1980, declared this week, is 700 cents (388p) to make a year's total of 1,320 cents which puts the shares on a dividend yield of 22 per cent. Western Deep has boosted Western Deep has boosted its 1980 dividend total to 800

cents and this puts the shares on a yield of 19 per cent while those of Randfontein are giving similar return. Now that the industry's end-1980 dividends have been all declared our quick reference table of them will be published next Saturday when more space should be available.

A point about gold which tends to be overlooked these days is the potential demand from the jewellery trade. The latter accounted for nearly 60 per cent of Western gold supplies in 1978 before the high

Last year, jewellery demand is thought to have fallen to about 30 per cent of much lower total supplies (excluding scrap) and if gold prices should come back further we could well see re-stocking on the part of the jewellery manufacturers Platinum jewellery demand was also hit last year by high prices for the metal which went to over \$1.000 per ounce on the free market as compared with the major Western producers "fixed" level of \$475 which level of \$475 which

by South Africa's Rustenburg platinum and gold jewellery in Platinum Holdings and its close the High Street are concerned. rival, Impala Platimum.

Unfortunately for these producers, the important Japanese Even so, these have fallen with those of gold and this week the Rustenburg's start to the cur-Rustenburg chairman, Mr. rent year has not been un-Gordon Waddell has stated satisfactory.

That the Japanese market has "All markets look forward heenjoyed a healthy recovery since the end of the company's

financial year on August 31. whether this will cut much ice and a merry

But while the cuttook for industrial demand for platinum remains difficult to judge, the market for platinum jewellery improvement in the jewellery is based on free market prices. offtake is encouraging and Mr. offiake is encouraging and Mr. Waddell says that at least

cause correct anticipation or timing-is the secret of investment success. In these grey At present, the free market January days when so much price of platinum is around gloom abounds, it is at least \$516 an ounce which, unusually, worth remembering that a lot is cheaper than the going rate of powerful money is eagerly for gold. However, I doubt seeking a break in the clouds-

### **GOLD MINE NET PROFITS**

December September June

	quarter	quarter	doruter.	quarte
Director and the	R000s	R000s	R000s	R000
Blyvoorultzicht.	19,983	23,072	20,722	26,486
Bracken	2,704	3,916	2,852	3,721
Buffelsfontein	34.367	32,105	28,386	<b>32.312</b>
Deelkraal	6.690	4,461	2,021	2,870
Doorniontein	22,22 <del>0</del>	15,623	14,620	13,805
Durhan Deep	10,007	6,994	5,857	6.444
East Daggafontein	197	48	165	25
East Driefontein	56, <del>999</del>	59,120	48,480	61.189
ERGO	24,389	27,168	22,966	28,471
East Rand Pty	18,210	12,404	10.684	13,971
East Transvaal	2.560	2.640	3.085	3,301
Elandsrand	2,556	11,172	10,531	12,520
FS Geduld	44.962	57,923	47.258	49,424
FS Saaiplaas	6,529	9,403	5.737	7.940
Grootviel	6.333	7.615	5.502	-7,463
Harmony	33,720	34,887	31.827	37,432
Hartebeest	35,359	39,633	36.265	
Kirtoss	9,009	10.405	-8,686	45,840
Kleef	41.891	40,011		10,447
Leslie	3.289	3.159	34,937	41,469
Libanon	12.341	12,750	2,639	3,137
Loraine	2.732		14,753	15,441
Marlevale	1,070	6,061 1,253	2,934	6,950
President Brand	40.500	60.288	1,071	1,704
President Steyn	33.773	42,971	43,402	46,963
Randfontein	47,494	38,410 ·	34.142	32,621
St. Helena	19.340		30,995	28,533
South African Land	1.782	21,848	16,830	20,859
Stilfontein	14,127	902	1.266	1,331
Unisel	14.309	17,562	13,192	19,535
Vaal Reefs	123,085	13,934	9,985	14,731
Venterspost	5.635	90,089	82.866	.81,023
Village Main	341.	5,008	6.096	1,092
Vlakfontein	807	851		_
Welkom	12,892	618	773	1,092
West Driefontein	52.943	14,215	10,689	12,102
West Rand Consold.	12.981	55,078	54.026	64,375
Western Areas	35,481	†2,253	†2.9 <u>11</u>	\$2,502
Western Deen 🗎	73,647	26,070 -	17,177	24,935
Western Holdings	29.643	65,685	61,519	70,784
Winkelhaak	16.372	36,271	31.493	35,729
		19,341	14,444	17,662
† After receipt of St	ate aid. [ A	liter State	aid renew	mont:
<del></del>				GEEN

OFFER TO INVESTORS WITH SHARES WORTH £1,000 OR MORE

Send for details of M&G's Share Send for details of two to state of the Exchange Plan which enables you to-transfer your shores and gain fullspread of risk and Capital Gains Tax

results across a range of funds is likely to be worth backing. M&G is an obvious example.

THE OBSERVER 18.5 80

02 McMrs/Miss INTTALS	one: 01-6264588, SURNAME	
04 ADDRESS		
		ember of the
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09 POSTCODE		
27 66 30	LB 583910	

#### Interest paid gross, half-yearly. Rates for deposits received not later than 13.2.81 are fixed for the terms shown Terms (years) 3 4 5 6 7 8 9 10 13 | 13 | 13% | 13% | 13% | 13% | 13% | 13% is to and further information from the Treasurer. Finance for Industry Limited, 91 Waterlee Road, London SEI 8XP 101-926 7822 Ext. 3671. Cheques payable to "Bunk of England, a.'c FFI;" Finance for Industry Limited Today's Rates 13%-13/4% 🔻

# FINANCE AND THE FAMILY

items. Therefore the whole bill

should be zero rated. The cost of the locks on the two outside

doors would only be zero rated

if they were new locks rather than replacement locks.

Tax inspector's

My wife and I are assessed for income tax purposes separately, but at different offices. My wife has been notified by her Inspector of Taxes that she is entitled to

£175 refund, on tax overpaid. However, he has declined to

authorise repayment until a

settled. Is he entitled to do this?

Probably; but there is no reason

why your wife should not chal-

lenge him to state his precise

statutory authority for with-holding the agreed repayment. If you are not satisfied with

the inspector's reply, you may

like to send us a copy (with more background detail of the

Anapportionment

My wife has received a letter

from the Inland Revenue Department dealing with close

companies to the effect that as

she as trustee holds 450 shares

has been a shortfall in dividend she should supply full details,

ssist (the writer of the letter)

in determining the manner in

which the apportioned incom

is to be divided between the

suggested in this connection

shareholders." It has been

in a company in which there

as listed, of the trust and

beneficiaries. This is "to

situation).

of income

point on my income tax is

authority

# Tact with the taxman

BY OUR LEGAL STAFF

How does one arrange to have glass panels in six solid one's tax affairs dealt with by doors in the hall (90 per cent of the labour charge). one who is doing so? This arises from my affairs having Fitting shelves in garage. 3. Fitting locks on two outside doors. Do you think I have a good case for suggesting to the joiner that he should not been transferred to a new tax district where they are in the hands of a most tiresome woman who obviously has have charged VAT on the time to spare but despite labour element shown in the this has not yet written a attached copy of his bill? letter to me for some part of We think that you have a case that no. VAT should be charged whose contents she has not had to admit error at a later on any part of the joiner's bill. date. Obviously, I have nothing to gain by starting a war, but Our argument would be that I really don't know how muchputting in glass panels in solid more of her I can stand doors is an alteration and the shelves and locks are additional without doing something

Assuming that the lady in question is not the District Inspector herself, we suggest that you write a tactful letter to the District Inspector (whose name will be printed near the telephone number on recent letters from the tax office); you should mark both the envelope and your letter "For the attention of the District Inspector." You could say, in a spirit of helpfulnes, that if he looks at your file he will find an unusual number of errors, and you should give him some examples briefly. It will be best, probably, to indicate that you have only given him a representative selection of errors. Try to restrain your language-hard as we realise this must be—and do not attack the lady's competence or motiva-tion directly. The District Inspector will probably take the

foolish and rude.

For convenience, we have referred to the District Inspector as a man, but our remarks apply equally, of course, if the DI is a woman. The reports of the Ombudsman have made DIs more receptive to indications of maladministration in their offices than perhaps they were

#### Alterations and VAT

I was interested in your reply under "Alterations and VAT (December 20) where, following the ACT construction case, it seems that VAT should not be charged on the cost of alterations to one's property. I have just paid a bill in respect of the following work, all of which seems to me to come under the description of "alterations." 1. Putting

No legal responsibility can be accepted by the Financial Times answers given in these All inquiries will be

الفكذا من بزعهل

that my wife may have to pay tax on money which has never been received. Can this be correct?

This is a perfectly routine inquiry, and it should not have come as a surprise to any of the shareholders that the company's investment income will be apportioned among them, for income tax purposes. The company's auditors will undoubtedly have been aware of the provisions of schedule 16 to the Finance Act 1972, and it seems surprising that the directors did not send some advance warning to the minority shareholders not represented on the board. There is no duty to warn shareholders of the imminence of apportion ment, but it is a courtesy which most boards of directors doubtless observe in situations of this

Unless the shareholders (and beneficiaries) pay the conse-quent income tax themselves. when they receive the formal assessment notices, the Iuland Revenue will look to the company for payment. There is probably no need for your wife to worry about being faced with the prospect of having actually to pay tax on money which is retained in the company, there-fore, but it would be prudent to get in touch with the company secretary (or accountant) to check the position.

#### An unprotected tenancy

With reference to your reply

under A period of notice (November 29) my mother has let her garage to another resident in her block of flats, at a very smal rent. Two pieces of her furniture are stored therein. Could a tenancy be deemed to exist and if so could it be avoided by re-occupying and breaking continuity now? Do the 2 items which my other retains in the lock-up provide evidence of owner possession? There does seem to be a tenancy. A break in continuity of occupation would have no re-occupation or the next payment of rent. In any event a tenancy presents no problem as it is not protected. What is required is a written tenancy agreement recording that the tenancy is a periodic (say monthly tenancy. We doubt if the stored chattels are sufficient to affect the position.

# Advancing with the general.

is quite different from being When General (Oldblood-and-guts) Patton wrote those words on D Day, 1944, he had military risks primarily in

But the exhortation could by the company had the excess qually well be aimed today at been left accumulating in its equally well be aimed today at the individual aspiring to start hands. It is convenient to his own business. Nowhere is it assume that our entrepreneur more necessary to make calculations—not only of risks, but also of income and expense, and cashflows; and inevitably also of taxes as potentially one of the more significant outflows.

An entrepreneur can start his business through a company, or he can do his trading as an individual—what the Inland Revenue describes as a sole

Conventional wisdom has it that it is disadvantageous to use a company until and unless the profits reach astronomic levels. Part of that conventional wisdom says that companies pay tax at higher rates than do sole traders. The other fact that everyone knows about those who work for themselves (without being incorporated) is that they pay their tax later.

Let us follow General Patton's suggestions by doing some calculations. We will assume that our entrepreneur started on January 1, 1980 and that his profit for his first 15 months to March 31, 1981 looks ike being £22,000. Thereafter thinks that he will make £30,000 per year, in his accounts drawn annually to

These figures are accounting profits. For tax purposes, the in arriving at them is disallowed and in place of it he takes a 100 per cent first year allowance on the plant he uses in his business. He will also be entitled to deduct a figure for stock appreciation relief. Looking first at the position

of an entrepreneur who trades through a company, we see that that company will pay tax at 42 per cent (its profits being well below the level at which "small companies rate starts tapering towards the full 52 per cent applying to profits exceeding £130,000). But our entrepreneur will want to draw salary-on which he will pay income-tax as an individual.

A married man could draw just under £15,400 per annum from his company (more if he is paying mortgage interest) before he starts paying a higher rate of tax than would be paid

DAVID WAINMAN

**TAXATION** 

draws £15,360 per annum, a figure having the merit of being divisible by 12.

His PAYE liabilities arising tory standards. at dates up to July, 1983, could be summarised as follows. if we take for simplicity and brevity each half year's payments as being paid in a single sum half way through that period:-

Quarter to March 31, 1980 (assuming he had equivalent earnings before starting on his (ITWO 30, 1980-paid June 30,

1981 - paid December 30, 1981-paid June 30,

Half-year to March 31, 1982 - paid December 31, 1981 .....

Half-year to September 30, 1982-paid June 30, 1982 .....

His company broke even for tax purposes in its first 15 months to March 31, 1981. Its profits which the entrepreneur had originally calculated at salesmen. depreciation which he charges 222,000, were increased by the add-back of £2,000 depreciation, but then reduced to zero by a first year allowance of £4,000 stock relief of £800 and 13 months' salary totalling £19.200. We can then compare the fore going with the position of the entrepreneur who operates as

a sole trader. He pays tax for each fiscal year in two equal instalments, on January 1. in that year and on July 1, following its end. His first three assessments are all based on the profits in his first 15 months' accounts under the procedure often loosely called double assessment, but which is in fact a method of

extrapolating his first account's profits (£24,000 after depreciation has been added back), into the basis for three fiscal years' ssessments:-1979/89 - Proportion

Jan.-Mar. 1980 ....... [980/81 — 12 months proportion extrapolated and deemed to be

income 1981/82 1979/80 assessmen would be reduced to zero by the first year allowance of £4,000 stock relief of £800. Tax on the 1980/81 assessment would probably be paid rather later than the dates it was strictly due (January 1, and July 1. 1981), because the assessment could not be finalised until the

accounts were available. Therefore the pattern of an payments by the sole trader might be:-

1980-81 tax on full amount assessed (£19,200) paid in one amount July 1, 1981 1981-82 first instalment paid January I 1982 Second instalment 2,950 paid July 1, 1982

If we look forward to the tax payable January 1, and July 1, preneur/director and his com-pany being assessed on exactly the same figures of aggregate income as the unincorporated entrepreneur would pay tax. For instance, 1983 tax would be pavable on:—

Trading through a company-Directors' earnings in 1983 Company's profits to March 31, 1982 (after charging salary drawn at same level)

£30,000

Sole trader—business profits to March 31, 1982. (no salary chargeable), assessed for 1982-83 30.00

Conventional wisdom has, in this example, been shown to be wrong. In the period to July 1982, the sole trader's tax bills are greater than those of the man operating through a com higher chiefly because the rules bunch" his income into two fiscal years instead of spreading it as his opposite number's salary was spread, through 21

He could re-work the figures to see whether failing to claim a first year allowance (and thus increasing 1979-780 income but decreasing all subsequent years'), would be to his advan-

But where the conventionally wise went even further adrift was in their almost ineradicable belief that sole traders (and partnerships) pay their tax significantly later than employees and companies. At July, 1982 we have calculated that the alternate forms of organisation were level pegging. And we have also demonstrated that on our assumptions they will main-tain their parity thereafter.

### INSURANCE ERIC SHORT

ANYONE BEING sold an insurance contract now has considerable protection against the slick salesmen looking for an easy sell. The long awaited codes of selling practice were this week issued by the insurance associations.

These set out standards to be observed by all persons selling insurance—both life and nonregistered life-other than insurance brokers who have their own separate and statu-It is an old adage that

insurance is sold rather than bought and these days there are a variety of methods used in marketing. The old and tried method of the salesman knocking on doors has been supplemented by the salesman telephoning the client at work or at home after getting his 1,110 name by various means.

And these days, one can get accosted by an attractive girl armed with a clipboard asking all kinds of questions. Or it may be one's professional adviser pointing out the need for insurance.

Whatever the method used, the codes aim to ensure that the client gets a square deal from the salesman and is not being sold a contract that provides the salesman with the highest commission.

The codes start by stating that an intermediary has at all times to conduct business with the utmost good faith and integrity, and really that should be sufficient. But it then goes on to spell out this by setting out general sales principles for

To start with, salesmen should try to arrange a prior income suffers and his prospects ting the public know of the code appointment with the client with the company are not and the methods of complaint.

An occupation for gentlemen

invited, but if the code banned unsolicited calls, then very little insurance, particularly life in-surance, would be sold.

The code tries to ban salesmen gaining entry by pretending to be something else. They have to identify themselves and what they are selling as soon as possible. How this is en-

forced in practice is not stated. The code warns salesmen against overselling. The policy has to meet the needs of the client and to be within his This part could be means. tricky, since we all need life cover, but have varying opinious as to how much we can afford.

The salesman is also warned against trying to sell contracts which he does not understand. In such cases he is enjoined to call in a specialist. So far so good, even if some

of the parts of the codes seem a little naïve. But the next part covers how a salesman behaves when in competition with another intermediary.

Effectively, he has to behave as a gentleman in the oldfashioned sense of the word. He must not criticise competition unfairly, nor must he persuade clients to cancel existing contracts unless these are clearly unsuited to the client's needs.

In a competitive world, there are no prizes for good losers. If a salesman loses business to competitor. his immediate

arranged calls should be made is altruistic in the extreme and I at a time likely to be suitable fail to see how a life company to the client. Personally, I would take action against one deeply resent anyone calling at of its salesmen who endeavoured my home unannounced and un- to sell its products by knocking the opposition.

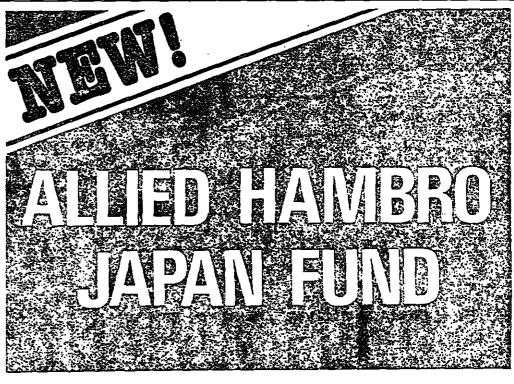
The code emphasises that the salesman must not influence the client in completing the pro-posal form and must point out the consequences or non-dis-

All too often the salesman will advise clients not to mention certain features if they are likely to endanger a sale because his company will either decline or charge higher premiums. This chicken can come home to roost when the company repudiates a claim for non-disclosure.

The codes received an enthusizstic welcome from the Government, and the Office of Fair Trading, but a more guarded one from the Consumer's Association and the British Insurance Brokers Asso-ciation. All emphasised that the protecting the consumer depend on how complaints were

effectiveness of this code in dealt with. insurance companies All are members of the British Insurance Association and the Life Offices Association and other life bodies have accepted the code and pledged to impose it on their salesmen.

Mr. Gordon Borrie, Director General of Fair Trading, has welcomed the code in that the insurance industry must be given the chance for selfregulation. But he considers that its effectiveness depends on more effective methods of let



Today thoughtful investors are diversifying their investments into foreign currencies and overseas economies where the long-term outlook is particularly attractive.

A prime candidate for that diversification must be Japan. Many of that country's products are now established as world leaders in their own fields. The economy's outstanding growth record and current strength are based on a secure social structure and an environment of high technological innovation. Millions of people round the world have bought

Japanese technological products and have grown to value them in their daily lives. Now Allied Hambro give you the opportunity to take a stake in the growth potential of that technology through their new Japan Fund.

There are two compelling reasons for choosing this route into Japanese investments. First is Allied Hambro's detailed knowledge of the Far East markets. The Hambro Group, which includes one of Britain's largest merchant banks as well as

Allied Hambro, already manages four successful funds investing in this region with an impressive track record and Hambros maintains a Far East office to keep in close contact with those markets.

The second reason lies in Allied Hambro's good long term investment record as one of the oldest and largest of Britain's unit trust managers. You will find the best judge of that is your own investment

The aim of the new Allied Hambro Japan Fund is to provide capital growth through a portfolio of carefully chosen shares, a significant percentage of which will be in small to medium sized Japanese companies involved in high technology growth sectors. It is a feature of the Japanese stock market that yields are minimal and the Fund's income will be correspondingly low.

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Remember, the price of units and the income from them can go down as well as up.

Investment in a unit trust should be regarded as

# Initial offer of units at 25p until 12th February 1981

The Trust is authorised by the Secretary of State for Trade and is constituted by a Trust Deed cased 16th January, 1881, his a "Wider-Range" investment under the Trustee Investments Act 1961.
 Not recome is distribution will be on 12th August 1981. A half-yearly fee of % of 1% (plus V.A.T.) of the value of the Trust is deducted from gross income to meet management superses (including the Trustee stee). The Trust Deed permiss a maximum annual charge of 1% (plus V.A.T.).
 The Trust Deed empowers the Managers to Include an initial service charge of 5% in the offer price, out of which remineration is poid to qualified intermediate; takes are svalished on request.
 You may sail all or part of your trustholding back to the Managers at not

Applications will not be acknowledged and certificates will be posted within 6 weeks of the close of the offer.

Application for units in . (Note: This offer wil	Allied Hambro Ja I close not later than			each				
I/We apply for units (minimum 1000) and enclose a cheque,		I/We require details of your Share Exchange Plan Tick here						
payable to Hambros Bank		For your guidance						
Ltd. for £	Units	1000	2000	4000				
<del></del>	Cost	£250	£500	£1000				

			COST	LZDU	Thou	F1000
Essex CM1	31AA. Tele England No. 2	phone ord	House, Rayleig ers to (01) 588 2 d Office 51 Bishopsgate	851 or Bro	utton, Brer entwood (0	itwood, (277) 211459
TITLE: MR/ MRS/MISS	FIRST FORE	VAME	OTHER INITIALS	SURNAME		
HOUSE NO. &	STREET .	TOWN	<del></del>	COUNT	Y, POSTAL COL	Æ
I. We declare the	lam. we are ove	r the age of 18.	<del></del>			

Haveyoubeen Snaring in our success!

# Five year performance of Henderson Unit Trusts.

Offer to Offer price increase including

launched before 1976 net	(source Planned Savings)	relevant index
HENDERSON CAPITAL GROWTH TRUST	+245%	+56%(1)
HENDERSON HIGH INCOME TRUST	+127%	+56%(1)
HENDERSON INCOME & ASSETS TRUST	+118%	+56%(1)
HENDERSON FINANCIAL TRUST	+155%	+56%(1)
CABOTSMALLER COMPANIES DIVIDEND TR	UST + 53%	+56%(1)
HENDERSON OIL & NATURAL RESOURCEST		+57%(2)
HENDERSON INTERNATIONAL TRUST	+161%	+57%(2)
HENDERSON AUSTRALIAN TRUST	+151%	+138%(3)
HENDERSON JAPAN TRUST	+106%	+49%(4)
HENDERSON NORTH AMERICAN TRUST	+ 64%	+50%(5)
HENDERSON EUROPEAN TRUST	+ 31%	- 3%(6)

# One year performance of Henderson Unit Trusts.

All Henderson Trusts

The Planned Savings unit trust leaguetable is made up by 410 different unit trusts. Over the last year 10 of the 18 Henderson Trusts were in the top quarter and the following four were in the top ten-Henderson Financial Trust (up 67.5%), Henderson Pacific Smaller Companies (up 67.5%); Henderson International Trust (up 66%), Henderson Australian Trust (up 75%).

Need we say more? For further details of the £150 million of unit trusts managed by Henderson simply send To: Peter Pearson Lund. Henderson Unit Trust Management Limited, 11, Austin Friars, LONDON EC2N 2ED

Period 23rd May, 1980 to 31st October, 1980

Interim dividend:- \$0.90 per share. Offer price per share:-23rd May, 1980-\$20.20. Middle price per share:— 31st October, 1980-\$21.18 (ex-dividend)

The Fund was launched on 23rd May, 1980, to invest in bank deposits and fixed interest rate securities in a spread of currencies. The portfolio may also include from time to time a limited investment in gold. The Fund's objective is to allow the investor to benefit from movements in international exchange and interest rates, and in the case of the UK investor, to take full advantage of the abolition of UK Exchange Control.

How the Fund has performed

During the first half year period to 31st October, 1980, the Fund achieved its primary objective to protect the real asset value of the participating shares.

In line with the Fund's policy to distribute the whole of its net income through half yearly dividends, and the yield forecast in the Prospectus, the Directors have paid an interim dividend of USSO.90 per share.

There has also been an appreciation in value of the shares to a middle price of US\$22.08, cum-dividend, compared with an issue price of US\$20.20 (including initial charge).

The total gross increase in value (including the dividend) of an investment in the Fund since its inception was 10.9%, representing a rate of return for the period of 20.8% p.a.

	alinness Mano	
Part Berry	TO:- Guinness Mahon Fund Managers (Guernsey) Limited, P O Box 188, St Julian's Court. St Julian's Avenue, St Peter Port, Guernsey, Channel Islands	1 <b>100</b>
	Please send me a copy of the Guinness Mahon International Fund Limited Interim Report .	
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12 (12)	Address	
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## YOUR SAVINGS AND INVESTMENTS

Tim Dickson on a small bonanza for shareholders

# Perking up for the holidays

This is the deadline for anyone keen to cash in this year on the generous shareholder perks offered by the cross channel ferry group European Ferries.

Strictly speaking, names of 30 days in July and August, those eligible for the perks— The savings, meanwhile. discounts on most fares to the Continent-should be inscribed on the shareholders' register by Monday February 1. Since this can take weeks from the date of purchase, however, a contract note showing that the shares have been bought before the beginning of next month will almost certainly be accepted.

Shareholder concessions mushroomed in the investment climate characterised by dividend controls but the European Ferries offer is one of the oldest and has certainly been one of the most popular. The company now has 105,000 shareholders, compared with about 40,000 when the perk was first widely publicised during the 1974 bear market.

Holidaymakers have to own a minimum of 300 ordinary shares (a) last night's close the middle market price was 1465 to qualify for the lower fares. Reductions apply to the share- and the minimum holding of holder, his car, motorised van either 200 nominal deferred or motorcycle, three other (current price 114p) or 500 adults and two fare paying nominal preferred shares in-children; two children count as volves a smaller cash outlay at

A 50 per cent discount is Dover/Zeebrugge sailings; on price, except at peak times; and between Southampton/Ports-mouth and Cherbourg/Le Havre 40 per cent is knocked off on all except the busiest weekend crossings. Shareholder passen-

SHREWD holidaymakers with gers travelling between Larne a spare 5500 might consider in Northern Ireland and Calrainvesting it by Monday week, ryan in Scotland get a 25 per cent discount.

Concessions are available only on return trips and shareholders have to apply seven working days before their ship sails, or

The savings, meanwhile, can be significant. An average family — two adults, two child-ren — will spend about £120 midweek getting themselves and their car from Dover to Calais and back this summer. As shareholders their £60 tax free discount is equivalent (before dividends) to a gross yield of 20 per cent on the minimum holding - not to be sniffed at when UK equities are currently yielding 6.3 per cent. European Ferries, however, is

not alone among travel groups in sending shareholders more than just a twice yearly cheque. P & O. for example, has a similar and arguably more attractive arrangement—assuming, of course, you plan to travel on one of the company's routes. There is, for instance, no qualifying date - shareholders are eligible the moment their names appear on the register -

the moment. Discounts are available on available on the Dover/Calais, some Southampton-Le Havre sailings in the summer (in each the Felixstowe to Zeebrugge case 50 per cent is knocked off) route you can also travel half while 30 per cent reductions are available on Aberdeen-Lerwick and Scrabster-Stromness except

in July and August and at all

times on Liverpool-Belfast. Meanwhile, connoiss might like to know that Isle their own they don't provide the



of Man Steam Packets offers a incentive to rush out and buy greater number of reduced shares. Good lunches at AGMs tickets the more shares you buy have warmed the heart of many while Southampton, Isle of a hungry shareholder, discounts Wight and South of England and vouchers from hotels and Packet offers a free ferry pass drinks groups have cut the cost from Southampton to Cowes of many a meal, while cheap and a 50 per cent discount on cars, clothing and even thermal hydrofoil services to those preunderwear are available if you pared to splash out on 1,200 ordinary shares.

Elsewhere, the number of cremation (up to a limit of perks offered to shareholders £250) for those holding 500 continues to grow though new examples are inevitably harder Dundonian shares is still the most ghoulish offer, especially since names have to be on the to find. In spite of the disappearance of dividend controls appearance of dividend controls supporters argue that perks add glamour to a small holding, attract investors who might not otherwise be interested in shares, and even introduce new customers to a company's products.

Seymour Pierce, a stockbroking firm which keeps tabs on all offers, has a warning for the perk merchants, however: "Although some companies mention no minimum sharehold-ing," it observes, "concessions are accepted as part recognition of the investor's role as supplier of capital. Intending pur-chasers should, therefore, be prepared to commit a sensible sum and should also remember recent months, however, was that share price fluctuations can announced by BL, the state nullify an otherwise advan-

tageous concession." Some perks are admittedly pure gimmicks but others are connoisseurs well worth using, even if on

# What Britannia now rules

BRITANNIA TRUST Managers, the UK's fifth largest unit trust group, has broken its longish period of official silcence with the first details of fund mergers and name changes follow-ing last year's takeover of Schlesinger Investment Manage

ment Services (SIMS). Britannia swallowed up SFMS in July a mouthful which is taking some time to digest in view of the obvious duplication administrative, marketing and investment services.

The eventual outcome of plans well under way at this stage, however, will be: • The combined group's 39 authorised UK unit trusts and 16 Jersey-based funds will probably be slimmed down to 26 in the UK and 12 in Jersey. • The Schlesinger name will

disappear as trusts gradually adopt Britannia identity. • Arising out of the merger programme three new specialist trusts will be introduced: Japan. UK Smaller Companies

and Recovery.

• The first merger proposals to be put to unitholders will involve Britannia North American and Schlesinger American Smaller Companies (SASCO), which will become Britainnia American Smaller Companies Trust; Britannia Unit Fund of Investment Trust Shares and Schlesinger Investwere available on boxes up to ment Trust Units which will emerge as Britannia Unit Fund has now finished. As a parting shot to its shareholders per-haps Record Ridgway, currently of Investment Trust Shares; Britannia Special Situations Trust and Schlesinger Special Situations which will be re-christened Britannia Special Market Situations.

Before these changes it is proposed to merge Accumulation unitholders in Schlesinger's UK Growth Trust with the Britannia Capital Accumulator Trust and the distribution unitholders with the Britannia Domestic holders £100 off a new car if

Stuart Coldsmith, Britannia's investment manager, points our that the property share funds, moome trusts and the Jersey. based American funds will all be natural partners in marriages

yet to be arranged. One of the Far East funds will almost certainly become a specialist Australian trust while a duplicate of the successful DK.
Gold and Gold Shares will be
established for the benefit of
offshore investors.

Besides its preoccupation with these complex manocuvres, Britannia also found time in 1980 successfully to push-through higher management charges on most of its funds The result, according to Mr. Goldsmith, has been to increase the income received from the annual charge so that now it more or less covers the running expenses of the unit trusts.

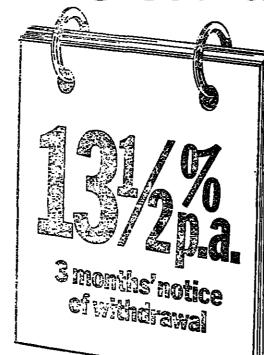
While Britannia may be slightly embarrassed by the variety of funds it can now offer investors, it is worth pointing out that other groups are still launching new trusts at a frantic rate. As we indicated last week unit trust manage ment is now a profitable business and a number of previously unexciting groups are busy tarting up their image. This one will run and run

While on the subject of managers' rewards it is interest ing to note that Britannia Arrow's share price this week-reached a peak of 48p. Growing awareness that the group prospered in 1980 and more importantly, should do even better in 1981 has given strength to speculation that a predator may be prowing at the

No recent approaches, however, have apparently beet

# Make a date with a higher interest rate





To: The Manager, NatWest Investment Accounts Office,

National Westminster Bank Limited, 12th Floor, 10 Newhall Street,

# NatWest Investment Accounts

### For people with the foresight to put their money to work.

Give us any amount from £2,500 to £50,000 and at least three months' notice of withdrawal, and we'll give you a bank account with a difference-a really competitive rate of interest.

You can keep your money invested for as long as you like. Interest will be calculated on a daily basis from the day your cheque is cleared to the day you withdraw your money. This interest will be paid to you every six months without deduction of tax, or if you prefer you can leave the interest to accumulate in your account. We will send you a statement every six months.

Interest rates may be varied from time to time according to market conditions. The current rates are shown above. Changes will be published in the national press and will take effect on your Investment Account immediately. We intend to keep our Investment Account interest rates above our 7-day notice deposit rate.

Additional investments or withdrawals must be in multiples of £100 and you must maintain a balance of at least £2,500 to qualify for the higher interest offered by NatWest Investment Accounts.

If you want to withdraw all or part of your investment, you should give us either 3 or 6 months' notice. You have to decide now which it is to be. If you need to make a withdrawal and aren't able to give the agreed period of notice, we will deduct a charge from the amount you withdraw (see Part 3 of the Application

Open a NatWest Investment Account today. You don't have to bank with NatiVest - just complete this simple application form and send it with your cheque.

NatWest Investment Accounts are particularly beneficial for non-taxpayers, because interest is paid without deduction of tax.

Birmingham B3 3EN. I/We wish to open a NatWest Investment Account with a sum of | £ (Minimum £2,500, Maximum £50,000, Multiples of £100 only.) Cheques should be made payable to National Westminster Bank 🔯 I/We undertake to give L/We wish the interest to be (tick appropriate box): (tick appropriate box): accumulated in my/our 3 calendar NatWest Investment Account months written notice of paid six-monthly into my/our bank 6 calendar withdrawal account as under: months I/We understand that all rates of interest quoted are correct at time of going to press but that they may he varied from time to time. Any variations will become effective immediately. I/We understand that if the required period of notice is not given a charge equal to 14% of the amount withdrawn will be made for every month (or any part of a month) of the period of notice not paid six-monthly by cheque sent to I/We understand that a minimum balance of £2,500 the address below must be maintained at all times. BLOCK CAPITALS Name(s) Mr/Mrs/Miss/Title\_

A National Westminster Bank

(In the case of joint accounts all applicants must sign)

Usual Signature(s)\_

# The bright side of pessimism

LIFE COMPANIES over the ing up their annuity rates, making them look etxremely attractive to interested investors. At first sight, this may seem surprising since it is widely anticipated that interest rates are coming down this year. And annuity rates must, perforce, follow interest rates

own shares in the right places. A free funeral and burial or

register 12 months before death.

The most recent perks according to Seymour Pierce,

include Barker and Dobson, the

confectionery group which modestly caims that Charbonnel

et Walker are "probably the best chocolates in the world." Discounts of 141-20 per cent

November 30, though this offer

the subject of an unrecommen

ded bid by Bahco, was giving shareholders discounts of one

third on its range of hand tools up to December 31. The

most widely publicised perk in

owned car giant, which offered

its sorry band of private share-

they own 1,000 shares.

These days, however, many life companies react to the most gentle of changes, even if the reaction is delayed. At the turn of the year, investors in the gilt market suddenly be-came pessimistic and prices fell, causing yields to rise. Over the medium term (7-10 years) yields moved from 131 per cent to 14 per cent.

With the usual inbuilt delay, life company actuaries are considering retiring shortly, to

reacting to this change and are start drawing their pension putting up annuity rates, which now. Remember that you do are based on medium term yields. The rates for men aged 65 have in some cases been lifted by £4 per £1,000 invested. Last week, there was a distinct change in the market

mood to one of guarded optimism and yields have fallen as a result. Medium term yields are now 13.8 per cent and Mr. Stephen Lewis of stockbrokers Phillips and Drew feels that they are likely to fall further following this change in mood. It is only a matter of time therefore before life company actuaries react to this change and cut rates.

Now is possibly the time to buy an annuity while rates remain high. It may, for example, pay the self-employed

not have to stop work to do this—the only requirement is that you have reached age 60.

ANNUITY RATES FO	
OUTLAY OF £10,0	00
Сотралу	Amusi
Men aged 65 . p	er ann
RNPFN	L
Generali	·· 1,822
Sentinel	1,750
Scottish Life	1,75
Economic Women aged 60	1,742
RNPFN	1,556
Phoenix	. 1,547
Generali	1,54
Economic	1 1 75

# Gartmore Japan Trust

# Investinthe Worlds most Unit Trust Managers of the V

Gartmore's Latest Trust

Gartmore's new Japan Trust, launched in November 1980, aims to provide above-average capital growth from shares of companies operating in Japan – the industrialised world's fastest expanding economy over the last decade.

For 1980 Gartmore have been chosen Unit Trust Managers of the Year by both the Observer and the Sunday Telegraph. The Observer wrote "Gartmore's to trusts rose

Invest in Gartmore's Success

an average of 53.9% — the group met all our criteria for consistently good management".

From the Sunday Telegraph "Their investment managers have shown they are the best in the field,

Resilient Economy The Japanese economy has resisted the worst effects of the current world recession and, with inflation running at an annual rate of about 71% and prime lending rates at a similar level, recovery

certainly in the last 5 years or so ... "

is likely to be markedly quicker than that of western industrialised countries when world trade takes an upturn. Japan is no longer an imitator of other countries' products and can now be considered in the forefront of certain areas of technology-

particularly micro-chip applications. Other areas where further rapid advancement is likely are pharmaceuticals and genetic engineering.

A management charge of \$\circ\$ is mainted in the price of the tricks. Our of this, the Managers will ply commutate to instincted agents; manage is stablished in request. There is an annual charge of \$\circ\$\_6 (pins VAT) of the value of the found which is a deducted from more, and which is already alterned for in the essential of prices yield. The Trust Deed permission maintenant of \$\circ\$\_6 (pins VAT) per management.

The Truste is Middle of Bank Trust Company Limited, The Managers of the Trust ore Gatarrore Fund Managers Limited, 2 St. Marg. Association].

The Right Time

other trading currencies.

How to invest

last eight years.

We believe that an investment in the Gartmore

ospects and also in a currency that is considered

Japan Trust offers the dual prospect of participating in a stockmarket with sound growth

likely to appreciate, both against Sperling and

the investment team who operate in the office

You can invest a lump sum from £200

upwards, or as little as £25 through the Caranore.

estimated current gross yield of the Japan Trust is

Remember the price of units and the income

You should regard your investment as long-term.

a modest 0.25% p.a. For your guidance the offer

price of units on 22nd January, 1981 was 29,7p.

from them can go down as well as up.

Because of its high capital growth potential, the

Moneybuilder Plan. Just complete and post the

maintained by Gartmore in Hong Kong for the

In selecting shares for the Japan Trust, the

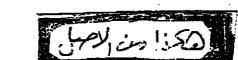
Managers will draw on the valuable experience of

Gartmore Japan Irust

To: Cartmore Fond Managers Ltd., 2 St. Mary And London ECJA SEP, Telephone: 01-623 6114 Regd. No. 113, 353 Regd. addi I/We should like to invest

ment of net inc

evaluble to residence of the Republic of Instant. iomane (Mr. Mrs. Miss.) First Name(s) in full



FT24/1/81D

### YOUR SAVINGS AND INVESTMENTS 2

# Where Lloyd's is A1

IF YOU WANT cheap temporary insurance, go to Lloyd's of London. This is the surprising conclusion drawn from a quick glance at the premium rates currently being quoted by leading UK life companies. A temporary -or term-policy is the oldest. simplest but most often over- From January 1 this limit was looked type of insurance, bringing with it a high sum assured for a remarkably modest outlay. Life companies as a rule only pay out in the event of deathcontributions, if you survive, are lost for ever-but tax relief is Guardian Royal Exchange in available, as with endowment policies, on all premiums paid. Marketing in the past has been handicapped by the relation to step up the sales of tively low level of commission term policies. He hopes that paid by members of the Life Offices Association to insurance brokers. The winning of higher commission on term policies, however, was one of the few vic- in the field of mortgage protories achieved last year by

over the LOA and as

a result there may well now be

increased competition in this

field. Previously commission of

10 per cent of the first year's

premium multiplied by the

number of years of the policy

#### INSURANCE

TIM DICKSON

raised to 90 per cent with the excess over 60 per cent taken out of the second year's premium In addition, a 21 per cent renewal commission has been

Only Phoenix Assurance and our table are members of the LOA but Mr. Tim Lloyd Williams at GRE sees the new extra volume will absorb the costs of the brokers' extra

. Term policies have a number of important uses, most notably offer decreasing term insurance where the sum assured reduces

off on death regardless of the capital sum outstanding, has been particularly popular. Other plans tend to be based on the mortgage rate prevailing when a home loan is taken out, thereby leaving a hole in the cover if rates rise. The premiums here, of course, may be cheaper.

Over at Lloyd's Mr. Paul

Bryant, of underwriters J. D. Bassett, demonstrates that term insurance can be used in a wide variety of circumstances Lives are insured by his syndicate for many short term risks, notably during difficult medical operations and more exceptionally for a recent Everest expedition. issued on the lives of doctors and nurses in Sudan and Zaire when the Ebola virus infection (originally thought to be Green Monkey disease) broke out in those countries.

J. D. Bassett and others also offers a useful combined life, tection. Most companies now accident and illness policy for key employees. This pays out for total disablement caused by each year to reflect the smaller an accident or sickness as well amount of capital owed to the as on death. A man aged 41 building society. For a married next birthday, for example, and man with young family this sort a class one risk, would pay Lloyd's broker. You either of facility is essential. GRE's £1.75 per £1,000 assured over have to approach one yourself. Homeguard scheme, under five years for death cover and or ask a non-Lloyd's broker to to a maximum of 60 per cent. which a mortgage will be paid £4.50 per £1,000 assured for the do so.

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TEMPORARY ASSURANCE - THE LEADING RATES Male aged 45 next birthday; sum assured £10,000

Lloyd's of London (J. D. Bassett and 38.10 others) Equitable Life 40.60 London Life 42.00 43.50 Economic Assurance 44,00 Phoenix 45.70 45.90 Premium Life 47.40 Swiss Life Zurich 47.50 GRE 48.04

total disablement "extra." surgeon—the loss of whose little finger would probably constitute "total disablement" -would obviously pay more.

There are five temporary life syndicates, at Lloyd's. since July have been able to write term business for up to ten years (previously seven) forward policies are much of muchness but business has to he placed through an accredited

# A revival from Premier Life

A TWO year guaranteed income bond is back on the market, launched last week by Premier Life. Britain's newest life com-

A year ago one-and two-year income bonds were selling like Cup Final tickets. By a clever manipulation of contract terms panies with a useful profit to maximise the benefit of life margin. assurance tax relief, companies were offering yields of up to 13 per cent, net of basic rate tax-a guaranteed return which no other short-term investment

which introduced proposals to withdraw tax concessions if life policies were combined its job. Although the bonds still artificially in a package to rely very much on life assurmaximise tax relief. One- and ance tax relief, companies took overnight, leaving banks and within the package stood on its building societies to fight for own as a life policy.

which provides new life com- period that escapes the Revenue next day when the contract is until April before reinvesting.

short-term investment money.

INCOME BONDS ERIC SHORT

Even before the Royal Assent they are to put it in say a buildwas given to the 1980 Finance Act, four-year income bonds ing society two-year term share. had reappeared. High interest where the interest paid will rates are not going to last for ever and life companies have to Then came last year's Budget take the opportunity while it lasts.

bonds disappeared great care that each contract year annual premium endow-

Companies claim that each But last year's rather policy is available to the public pedestrian results show that on its own, although they would life companies cannot afford to be surprised if an investor neglect any market, particularly actually asked for one. The one which insurance brokers four-year period was chosen one which insurance prokers four-year period was chosen loan on the security of the used up the current year's tax can sell to the public and because this is the shortest endowment. This is repaid the relief, and will have to wait

tax relief on surrender.

Four years, however, is considered by many investors to be too long a period to tie up their capital. Investors like the option of being able to review the situation frequently, which is why Premier Life has launched its two-year bonds. Savers, it is hoped, will be more willing to tie up their money for two years to get a high fixed rate, than

Mr. Peter Connor, chief executive and actuary of Premier Life, has come up with a new variant on the bond construction, income designed to squeeze the maximum return from the package.

The bond consists of the 10- relief of this plan. relief, and just one pure endowment contract for one year. This on maturity pays the second year's premium on the endowand provides the first year's income.

paid by the investor taking a

"clawback" of life assurance surrendered. The balance after repaying the loan, provides the second year's income (one day late), returns the capital and meets the "clawback" payment.

Premier Life is able to offer a 12 per cent yield, fixed for two years, compared with 10% per cent variable from building societies. With interest rates expected to fail, the two-year bond appears to be more attractive for those who are not afraid to tie up their capital. Those who are would be better off sticking with a building society.

Premier Life has been careful to ensure that its new style income bond conforms with the 1980 Finance Act and the acom panying Revenue practice notes. policyholder is charged overnight money rates on the loan. It is unlikely that the Revenue will disqualify the tax

Is a one-year bond likely to appear in the near future? Mr. Connor does not think so. It is possible to construct a one-year bond under the new rules, but the resulting yield is not com-

Finally. The third year's premium is investors who took out one year bonds last year. They will have

### The Association of **Investment Trust Companies**

Hambro Group
Bishopsgate Trust
City of Oxford Invest. Trust

Hambros Invest. Trust ......xRosedimond Invest. Trust

Henderson Administration Ltd.
Witan Investment Co.

Witan Investment Co.
Electric & General Invest. Co.

Greenfriar Invest. Co.

Philip Hill (Management) Ltd.
General & Commercial Invest. Trust.
General Consolidated Invest. Trust.
Philip Hill Invest. Trust

Moorgate Invest. Co. Nineteen Twenty-Eight Invest. Trust

Industrial & Commercial Fin. Corpn.
London Atlantic Invest. Trust

Investment Trust Services Ltd.

Ivory & Sime Ltd.

Keyser Ullmann Ltd.

Kleinwort Benson Ltd

Martin Currie & Co. CA

North British Canadian Invest. Co....

Capital & National Trust .....

Claverhouse Invest Trust .....

Crossfriars Trust
Guardian Invest Trust
London & Holyrood Trust

London & Montrose Invest. Trust .... London & Provincial Trust ....

Mercantile Invest. Trust ..... Sterling Trust
Technology Invest. Trust
United British Securities Trust
United States & General Trust

Atlantic Assets Trust .....

British Assets Trust
Edinburgh American Assets Trust
Independent Invest. Co.

Viking Resources Trust

xThrogmorton Secured Growth Trust .

Throgranton Trust

British American & General Trust

Brunner Invest Trust

Charter Trust & Agency

English & New York Trust .....

Family Invest. Trust

Jos Holdings ..... London Prudential Invest. Trust ....

Merchants Trust

Lezard Bros. & Co., Ltd. Raeborn Invest. Trust

Romney Trust

Canadian & Foreign Invest. Trust ...

St. Andrew Trust
Scottish Eastern Invest. Trust
Scottish Ontario Invest. Trust

Securities Trust of Scotland .....

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# THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust

7 4	Companies the against a management of the against a manage																		
Total Assets	as at close of business on Monday 19th Janu	ary 1981	· · · · · · · · · · · · · · · · · · ·	Net	G	eograph 31st Dec	ical Spre ember 19	ad 980	Total Return on N.A.V.	Total Assets	as at close of business on Monday 19th Janu	иагу 1981 		Net		eographi 31st Dece			Total Return   on N.A.V.
less current liabilities (1) £ million	Company (2)	Share Price (3) pence		Asset Value (5) pence	UK (6) %	Nth. Amer. (7)			on N.A.V. over 5 years to 31.12.80 (10) base = 100	less current liabilities (1) £ million	Company (2)	Share Price (3) pence	Yield (4)	Asset Value (5) pence	UK 161 . %	Nth. Amer. (7)	Japan (8)	Other	over 5 years to 31.12.80 (10) base=100
174 143 15 81 98 23 13 163	VALUATION MONTHLY Alliance Trust British Invest. Trust Grange Trust Great Northern Invest. Trust Investors Capital Trust River Plate & General Invest. Trust Save & Prosper Linked Invest. Trust Scottish Invest. Trust Scottish Northern Invest. Trust	232 168 118 121 98 226 96 125	5.98 6.8 4.5 7.8 4.4 6.0 4.9 4.5	330 223 144 164 139 288 164 171	62 65 70 76 47 76 100 64	29 29 24 13 33 7 34 31	4:51211111111111111111111111111111111111	5 1 5 9 9 17 - 121 4 9	168 158 200 184 175 238 146 192 246 193	56 85 22 8 8 29 94 125	Murray Johnstone Ltd. Murray Caledonian Invest. Trust Murray Clydesdale Invest. Trust Murray Glendevon Invest. Trust Murray Minor Invest. Trust Murray Northern Invest. Trust Murray Western Invest. Trust Rivermoor Management Services Ltd. London Trust	65 61 117 115 73 73	*5.1 *3.9 *3.2 *4.5 *3.4 *4.1 6.2	92 85 164 134 100 107	48 46 55 44 37 48	34 36 37 36 35 36	10 9 7 11 12 8	8 9 11 9 16 8	196 190 195 213 193 189
135 58 4 96	Scottish United Investors Second Allience Trust Shires Investment Co. United States Debenture Corporation	81 200 143 103	4.1 6.1s 10.9 6.6	105 286 144 136	37 62 100 69	34 29 - 31	4 -	19 5 - -	169 177 167	19 37 27 9	Moorside Trust River and Mercantile Trust J Henry Schroder Wagg Group Ashdown Invest Trust Australian & International Trust	138 228 179 124	6.6 8.1s 4.6s 4.6	174 303 247 146	52 78 53 19	37 1 38 9	7	11 19 2 66	219 205 190 135
143 72 20	Baillie Gifford & Co. Scottish Mortgage & Trust Monks Invest, Trust Winterbottom Trust Baring Bros. & Co. Ltd.	135 65 330	5.5 5.2s 1.3	188 87 391	40 39 29	41 41 56	8 8 4	11 12 11	177 182 201	38 63 38	Broadstone Invest. Trust Continental & Industrial Trust Trans-Oceanic Trust Stewart Fund Managers Ltd.	190 258 222	4.9s 5.8 4.5	266 351 305	50 57 40	39 40 45	6 7	5 3 8	194 191 189
51 32	Outwich Invest. Trust Tribune Invest. Trust East of Scotland Invest. Managers	66 90	5.8 3.5s	- 84 121	64 46	15 25	6 9	15 20	198 168	97 10	Scottish American Invest. Co. Scottish European Invest. Co. Touche, Remnant & Co.	124 · 40	4.3 6.0	.158 48	54 33	35	3 -	67 67	255 108
54 78 17 16 10	Aberdeen Trust Edinburgh Fund Managers Ltd. American Trust Crescent Japan Invest. Trust. General Scottish Trust New Tokyo Invest. Trust Wemyss Invest. Co. Electra Group Services	116 61 246 53 117 367	7.0 *4.6 1.5 6.8 0.0 7.4	.158 83 246 74 101 450	77 59 70 10 73	21 40 20 16	1 100 5 99 1	2 - 5 - -	184 223 186 215 † 184	127 35 19 39 49 35 227 47	Atlas Electric & General Trust Bankers' Invest. Trust C. L.R.P. Invest. Trust Cedar Invest. Trust City of London Brewery & Inv. Trust Continental Union Trust Industrial & General Trust International Invest. Trust Sphere Invest. Trust	78 66 87 82 75 145 71 90 139	5.5 7.7s 5.7 8.0 8.4 5.9 5.5	110 95 123 114 99 196 98 127 194	69 74 62 70 92 65 67 75 66	15 16 13 14 4 18 17	440010101	12 6 22 13 4 15 13 3	206 182 177 187 198 175 205 183 184
96 340 41	Electre Invest. Trust Globe Invest. Trust Temple Bar Invest. Trust F & C Group:	48 135 119	7.7 7.7 9.0s	62 177 138	69 66 92	20 21 5	3 -	11 · 10 3	201 199 182	63 45 85	Trust Union Trustees Corporation Williams & Glyn's Bank Ltd.	65 65	6.4 6.3 6.0	96 90	71	21 19 11	2 1	12 17	192 211
31 - 31 6 - 244 40	Alliance Invest. Co. Cardinal Invest. Trust F & C Eurotrust Foreign & Colonial Invest. Trust General Investors & Trustees	156 133 54 117 167	4.7 4.5s 3.8 3.9 5.1	214 183 61 161 230	52 59 39 54 57	20 16 3 23 15	13 3 - 13 3	15 22 58 10 25	225 226 108 203 224	9.33	Sizewell European Invest, Trust Atlanta Ealtimore & Chicago West Coest & Texas Regional VALUATION THREE-MONTHLY	88 66 78	3.9 2.2 2.3	100 81 93	320 170 150	13 83 85	- - -	55  	114 182 177
29 1 23 12	GT Management Ltd.  Berry Trust  x Child Health Research Invest Trust. GT Japan Invest. Trust  Northern Securities Trust  Gartmore Invest. Ltd.	145 147 266 234	1.4 1.1 2.7	155 154 259 282	32 19 18 48	26 25 22 23	25 21 71 12	17 35 9	322 · † 214 264	99 18 48 4 32 57 12	Anglo-American Securities Corp.  Dundee & London Invest. Trust First Scottish American Trust Lancashire & London Invest. Trust North Atlantic Securities Corp. North American Trust Co. Oil & Associated Invest. Trust	117 76 103 73 112 114 103	5.3s -7.3 6.0 4.3 5.5s 5.8 4.5s	165 105 144 93 158 158 118	67 78 63 85 64 60 63	20 13 25 11 23 28 31	5 10 - 4 10	94249216	164 195 177 † 171 182 235
9 82 40 9 7 11 27 15 18	x Altifund Ltd. Anglo-Scottish Invest. Trust English & Scottish Investors Group Investors London & Gartmore Invest. Trust London & Lennox Invest. Trust London & Lennox Invest. Trust London & Lomond Invest. Trust London & Strathclyde Trust Meldrum Invest. Trust	288 61 65 96 107 43 94 68 71	0.3 5.6 *3.8 4.2 1.3 6.0 5.5s 4.3 6.0s	416 86 84 124 137 56 128 87	91 62 51 58 41 51 74 63 97	3 24 19 29 23 26 22 19	1146011101	5 13 26 7 33 23 . 4 18	245 199 245 269 194 191 208 203 243	176 13 13 14 19 9	RIT Ltd. Safeguard Industrial Investments Scottish Cities Invest Trust cScottish & Mercantile Yeoman Invest. Trust Young Companies Invest. Trust	336 100 283 176 242 124	5.1 8.3 6.4 4.2 7.45 6.9	446 116 365 263 300 138	72 100 83 90 81 89	13 - - 10 10 2	- - - 1 2	15 10 - 8 . 7	236 212 † † 208 262
94 24 109 17 80 90	Gertmore Invest. (Scotland) Ltd. Scotlish National Trust Glasgow Stockholders Trust John Govett & Co. Ltd. Border & Southern Stockholders Trust General Stockholders Invest. Trust Lake View Invest, Trust Stockholders Invest. Trust Hambro Group	202 143 78 160 127 141	4.3 4.0s 4.8s 3.3 4.2s 3.5	273 196 106 221 168 139	60 56 56 48 54 37	22 27 21 39 19 51	5 - 11 6 10 7	13 17 12. 7 17 5	196 196 196 214 197 210	Applies to Orde  Does not include  More than one  Adjusted for so  Not approved i	ust (capital shares). mary: "A" Ordinary only, le special dividend. quarter in non-equity investments.	unlisted i	at director	rket prices C valuation is are exclu-	ı. All	Genera F.TAct	ES OF FI RETUR I Trust A tuaries A ard & Poo al Interna	N verage JI Share ors Comj	204 226 posite 89

- Adjusted for scrip issue.
   Not approved for capital gainst as purposes,
   Figures not privided in view of announced discussions or recent developments affecting the
- ar Adjusted for rights issue.

(a) Cols, 1,3 to 5 Figures supplied by Wood Mackenzie & Co., members of The Stock & Cn., members of the succe Exchange. Col. I to nearest £1m; Cols. 3 & 5 to

(b) Cols. L.5

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Statistics simulated to date shown based on latest valuations supplied by the companies and made available, to The Stock Exchange. In these valuations based securities are ie: Cols. 5, 10 Based on last declared dividend or firm forecast, plus tax credit, to

Percentages of total assets less cur-rent liabilities. Currency balances are allocated to the revelant gen-

nearest 0.1 per cent.

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not exercised.

\*Adjusted for exchange rate changes.

(f) Col. 10

Figures supplied by AITC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust Year Book. In summary, the figures show the persummary, the injures show the per-centage changes in the not asset values over the period essuming that dividends paid, excluding tax credit, were remixested in the underlying assets of the company.

**EXPLANATORY NOTES** 

Use of total return statistics and care in interpretation The total return statistic, which adjusts the net asset values for dividends, excluding tax credit, distributed during the period enables companies with substatually different capital growth and dividend policies to be more fairly compared. A period of five years provide a good indication of trends and, in normal circumstances, should cover a traditional bull and bear market in the major stock

Each total return figure is indexed from a base of 100 at the commencement of the period and records the motoments between two particular dates. Any particular solal return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock branket penerally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the trust

movement with other investment media, it should always be borne in mind that past

The total return statistic for split rapital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average index figure. Calculation of NAV

In order to accord a plethom of figures and to facilitate comparability, the statistics of net used value have been calculated on a uniform basis which may, it the case of a particular company, differ from the corresponding figures in its Annual Report and

The net asset value is calculated on the "going concern" hasis, is with prior charges educted at market value, as it is believed that this basis is the most widely accepted.

# Further information on **Investment Trusts**

(c) Col. 4

(d) Cols. 6 to 9

Copies of the explanatory booklet 'Investment Trusts today' are now available free of charge from the Association. For those who already have copies of the booklet, revised data sheets explaining the recent changes in tax legislation are also

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# Instant homes for the eighties

BY JUNE FIELD

HOUSE building is such a long stage, with painting, roof-tiling process that pay increases dur- and external cladding still to be ing a building project have a carried out.

marked effect on building costs. "One of the major cost-savcampaigns begin?

It has been accepted for some contracting of labour." time that timber frame conbuilding operation considerably. major difficulties," Mr. Robert tain individual business.
Weatherall, commercial director of John Laing's new Super Homes company, says. The company was set up in September with Mr. L. J. Holliday as chairman, and Mr. P. D. Holliday as managing director.

Recently Super Homes launched a package offering not just the timber frame, but its erection by their own construcsquad complete with plumbing, electrics, double-glazed windows, kitchen and bathroom suites.

on site on the back of a trailer, traditional bricks and mortar complete with all the carcassing tumber, external sheetings, first ject should save up to £1,000 floor panels, roof grusses, stair-per dwelling, case, windows, doors, vapour

To see one barrier, breather paper, damp proof course, roof felt and battens, and all the necessary odds and ends such as nails and

day the second delivery arrives, it is a two-bedroom terraced with the wall and roof insula- version or a four-bedroom tion, internal sheeting, wall and detached. fioor tiling, sanitary fittings, the kitchen units, heating and plumbing materials, and any

According to Mr. Wetherall, the same team can then, if it is one of the company's standard designs, finish off in about two weeks to pre-decoration Designs of London, using the

With a drop in new homes pre- ings is that we buy everything dicted for the 1980s, what is the in bulk and only one order for industry doing about reducing all the materials goes on the on-site building delays and computer, so there is no time avoiding at least some cash-flow wasted chasing up what could problems before any selling be 50 or more different suppliers, and there is no sub-

The important point to be struction speeds up the house- taken into consideration on the timing is that the success of the But it's also the availability of operation also depends heavily sufficiently competent crafts- on the co-operation of the client, men and the frequently hap in most cases a builderhazard delivery pattern of developer, although the commaterials to sites that are the pany says that they might enter-

The site has first to be pre-pared to "sole plate level," i.e. foundations and drainage, floor and so on, and there must be adequate access. After the shell is complete, then labour is still needed to undertake the finishing works.
"But these works should not

take more than a month to eight weeks to complete, making an overall total of six to eight weeks," Mr. Weatherall claims. "A normal timber frame house takes 10-12 weeks, The structural frame arrives and an average home built in some 20 to 26 weeks. Our pro

To see one of the "instant package" houses at Conni-burrow. Milton Keynes, and to find out where others are being built, contact director Mr. John On that first day a four-man Squad puts up the timber shell and waterproofs it. The next fax the second delivery arrives

You can watch an actual house take shape, step by step. in BBC 2's "The Money Pro-Everything is in a tough lock-up container which dispenses up container which dispenses building of a "Future Home building of a "Future Home house with a double-height conservatory leading off the two main living-rooms, specially designed by Energy Conscious



built in 1956 in an acre at Oddington, Cotswold village near Stow-o the Wold. Most of the ground-floor windows are double-glazed, and the house has recently had cavity wall insulation treatment.

J. S. Feilding, Rylands & Co., The Mead House, Thomas Street. Circencester, Gloucestershire, are quoting £69,500.

It will incorporate solar heating, a Totem (total energy module), home generator for electricity and hot water, plus various low-energy house-bold devices, which, it is claimed, should make the building 60 per cent more energyefficient than a traditionally built home.

Completion is scheduled for March 21, and the TV house will also be part of the HomeWorld 81 exhibition at Milton Keynes, due to open on May 1.

Energy Conscious Design is an enterprising team of architects (David Turrent, Richard Ferraro and John Doggart), with engineer Ramiro Goday, wno set up as energy consultants about a year ago at 44
Earlham Street, London WC2.
Their current work includes low-energy housing for a housing association, conversion of a Victorian terrace, and co-ordination of a programme of solar energy research for the European Commission.

Mr. Turrent told me that his company will build a similar one-off house on a 4-acre site for about £30-35,000 for construction only, i.e. not including

Super Homes package construc- the land or equipment. "And the site should preferably be south-facing, a real advantage in that over the year you can gain more solar energy than you

> For the Hallam Group Nottingham, pre-construction is the only system of the future for mass housing projects. "We can deliver a fully decorated house, ready for occupation, inside two weeks—it is the only logical way to build," managing director Mr. John Holloway says.

rapidly increasing proportion of the group's turnover, over £14m in contracts accounted for this volumetric housing, where the superstructures of large numbers of houses are wholly manufactured, fitted and

factory-built, pletely delivered to site by truck, fully equipped with bathrooms and kitchens, wired for electricity, with central heating system

the delivery trucks on to their foundations, and it then only remains for the services to be connected and the exterior cladding to go on. In just six weeks Hallam recently completed and handed over the first houses in a phased replacement programme for Nottingham City Council. The time included demolishing existing pre-fabs.

This year Hallam will deliver houses with a traditional appearance. Mr. Holloway said: "Loadbearing external wall units comprise a framework of timber to which a steel-mesh reinforcement is attached. Foam is sprayed over the mesh between the timber members, forming a bond to hold a traditional brick slip facing. The heat loss for thermal insulation is extremely ow, and the wall unit fire resistance rating."

Laing Homes two-bedroom Super

Instant homes are providing finished in factory conditions.

The volumetric houses, cominstalled.

The houses are craned from

Homes showhouse in a unit of four at Conniburrow, Milton Keynes, which will be selling from £19,000. To view contact John Dibben. Super Homes, 46 Clarendon Road, Watford, Herts

# British invasion of Phoenix

GOLF BEN WRIGHT

THE DIFFICULTIES involved in breaking through on the American tour can hardly be over-emphasised. And Sandy Lyle, Europe's leading professional, is under no illusions as he faces a 12.42 pm start in the second round of the Phoenix Open here at Phoenix Country Club this afternoon when the crusty, lightning-fast greens will have been considerably spiked up by the traffic over them that starts shortly after dawn at

Lyle knows that after a three over par first round of 74 he must score no worse than 68, thre under par, if he is to have any chance of making the 36-holes cut, and thus qualifying automatically for a place in next week's Bing Crosby national Pro-Am. If he fails, Lyle knows that he will have to use up the second of three exemptions from pre-qualifying that are his privilege here as a Ryder Cup player every season. Lyle dseperately wants to keep his third and last exemption for the Greater Greensboro Open in North Carolina on the eve of Masters tournament in

Lyle has played but one round of golf at his Hawkstone Park, Worcestershire, home since returning there on December 15 in triumph despite so parrowly failing to win the World Cup for Scotland with his partner, Steve Martin, in Bogota, Colombia. Incidentally, Jim Nelford, the junior half of and came to rest right at the the winning Canadian team foot of one, completely stymied. there, opened with a 66 here. Lyle could only stub the ball towering fairway wood shots of my lifetime.

the tiny Georgian, Larry Nelson, who both scored 65. Lyle's rustiness was immediately apparent as was his nervousness, as he started at the tough 426-yard-long tenth hole — a distince disadvantage - since the other starting hole, the 520yard first, can be reached in two shots and presents a great

birdie opportunity to settle the

butterflies.

After a fine opening drive Lyle hit a miserable six from shot way to the right of the green immediately to forfeit a stroke to par. Despite a dreadful tee shot with his one iron at the 333 yards 12th, however. where he squirted the ball off the bottom of the blade to the very edge of the lake, this impressively talented, composed and mannerly youngster, made his hirdie with an 18 ft putt. But he dropped further strokes at the par three 13th and 15th holes, both over 200 yards long, and very difficult to face so early

shots, two over par.

Thereafter he battled back bravely to be level par with one hole, the 412-yard ninth to play thanks to reaching that first gren in two shots for a birdie, and driving green at the 320 yards

fifth for another. The disastrous seven at the ninth that may have wrecked Lyle's chances came about as he blocked out yet another drive that clattered about in the trees

played an indifferent recovery, and took three rather hurried and more than slightly enraged putts. It is a spine-chilling thought that one bad hole can He hopes to win his player's card without going to the dreaded qualifying school by winning the required minimum

of \$9.400. Since Nick Faldo and Peter Oosterhuls both matched par of 71 there was little on the day for the sizeable, sun-worshipping British contingent to enthuse over except the perfect weather.

But it was a glorius day for John Schroeder who, despite having won the matchplay championship here in 1973, is still irritatingly—to him—better known as the son of Wimbledon champion Tel Schroeder lost his exemption from pre-qualifying last year by finishing 104th on the money list, far away from the magical top 60 who are exempt from this soul-estroying in the day. So the big young Scot was quickly up against it as he reached his turn in 37 Monday grind. Schroeder got into the tournament only at the third hole of a 17-man sudin the 144-strong field. But John 69. The legendary figure won really rode his luck yesterday. the Phoenix Open in 1961, 1962. He too started at the 10th hole, and 1963 in his heyday, and and made his great score of 66 as is true everywhere else possible by accomplishing a through the length and breadth feat I cannot remember have of this wast continent is first holes which are both 524

yesterday for a share of third sideways under a huge, low about 233 yards, the second-place behind the co-leaders, branch, hit the trees and found from the trees to the right fo.
Australian David Graham and a bunker with his third shot, the first fairway.

Graham has made a marvellous start to his season too. He won the Pro-Am Wednesday with a score of 68 and reckoned thought that one bad hole can he playe even better yesterday, have easily ruined Lyle's ambiin that he hit the ball closer: tions for a whole season here. to the hole, but did not enjoy
He hopes to win his player's the same god fortune on the greens. Significantly Graham and Nelson each holed a host from off the greens, the Australian holin ga bunker shot for a two at the 13th and little

Nelson a neat pitch for an eagle

three at the 542 yard seventh

Nelson, who plays right-handed but has always putted left-handed, arrived at the chubbefore dawn for his 7.38 am start, and had to wear gloves for the first three holes in the cool of the morning. Almost before he had rubbed the sleep from his eyes the slim Canadian, his country's former amateur champion, had reached the turn in 32 shots. A crowd of 30,000 watched

Wednesday's celebrity-studded Pro-am, largely because Arnold Palmer was appearing at the tournament for the first time since 1978. The size of the gal-ing been previously matched. revered here. Can one possibly Schroeder made successive blame him for playing on when eagle threes at the 18th and palpably so far past his prime? Not I He is an institution about yards long, a fantastic achieve- as healthy and inspirational as ment, hitting each green with there ever has been in sport in

# A book with a catch in it

TWO FISHING books have come my way lately which have given me both information and pleasure. The Guinness Guide to Game Fishing, has much of both, particularly pleasure. The author, Dr. Bill Currie, Head of a language institute in Edinburgh, seems to have a job which allows him endless time for fishing, because there can

be hardly a river in Scotland or the North that he does not visit at some time in the year, and with considerable success. He has an easy prose style which carries the reader along. It is this easiness of style which makes his fishing look so simple, when in fact it is far from that. He has fished the Shiel and has an illustration of the famous Grassy Point where the angler is standing in full view of the fish, to an extent

that they would be frightened back to the sea if there were any there. Yet he can take two fish from there in an afternoon when in 15 years I can only recollect hooking one. His theory about why the last se salmon take the flies or baits results. seems to be sound. When the

river is low and clear he believes in fishing with very small flies, because the salmon remembers its earlier days in a river, when as a parr it lived on the small flies and nymphs. If the water thickens in floods he uses the bigger flies because FISHING

JOHN CHERRINGTON

salmon meets during his spell in the sea. It all goes back to

"fish memory," and it seems to be as good a way of explaining why the salmon, which never eats in fresh water, rises to a fly or bait. I agree with the author's I agree with the author's ever about their capture. There insistence that it should be just is infinitely more skill in catchas easy to catch salmon in heavier waters with a fly, as with spinners or baits. The

trouble is that I don't find it at be shed, and the fish returned all easy to persevere with a fly, to the water more or less unwhen all around me fishermen are using spinning rods and million English men and women even worming. I am determined next year on the Wye to stick to the fly as much as I can, particularly as towards the end of last season I began to get

good deal about it. I remain hand you could buy some tackle bitterly jealous of the way in and set yourself up as a fisher-which Dr. Currie has organised man and start from there. The his life. Unlike myself he must rest is up to you, and although have managed to shake off or ignore the protestant work ethic advice from an expert by which ruled my adolescence, and these are the conditions the did not allow me to take up thing. My only criticism is that

However, game fishing is not

all. The seas around our coasts are teaming with fish, and there are hundreds of streams, rivers and ponds, in which there are a host of coarse fish. "Coarse" in fact is a misnomer. The deroga-

to the Continent found that even the best of cooking, will not hide the plebian taste of carp and pike to say nothing of freshwater eels. There is nothing coarse, howing these non-game fish than

tory term springs I suppose from

their taste. I have in excursions

any trout or salmon. And the best of it is that no blood need harmed to be caught again. Sixspend most of their spare time doing just that.

the Penguin Book of Fishing points. It's a book for the reader that I have come across for a who already thinks he knows a long time. With this book in there is nothing to beat the example, this is the next best

serious fishing until far too late in showing how to practice casting a trout fly he does not sug-gest the lawn, by far the best place to start.

Being naturally cackhanded unable even to make a box square, I have never tied my own flies. But the latest book on fly tying has almost persuaded me to try. In Fly Tying Techniques, Jacqueline Wakeford describes and illustrates the art in terms so simple that even I can understand them.

I would not say that a novice could approach the excellence of her final specimens—she is renowned for her products— but he could with the help of this book make a passable imita-

Perfection in fly fying, where the natural is indistinguishable from the artificial, is not always wholly acceptable to the trout or salmon. In real life flies, either dying or hatching in the stream, are seldom perfect. As long as their outline is correct;

Guiness Superlatives Ltd.

The Penguin Book of Fishing. Penguin Ltd, £1.75, paper-

Fly Tying Techniques, a full colour guide. Ernest Benn Ltd., London and Tonbridge. £9.50.



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# MOTORING

# Two cars with muscle

BY STUART MARSHALL

RENAULT really have gone on turbo charging.
using it for their Formula One racing car and the mid-engined, R5 based world rally championship contender, they have moved to the other extreme. Their R18 Turbo, unveiled at the Paris Show last October and now on sale in Britain at £6.589, is the world's first family saloon with turbo boosted performance. It is also the cheapest car of its kind by a wide margin.

To put the Renault 18 Turbo in perspective, think of a turbo-charged Ford Cortina. The imaginary comparison is relevant because the R18 Turbo is, emphatically, not a boy racer's special. It is a quiet, roomy and civilized family car with a huge boot. What sets it apart from other family saloons is its split personality. Driven gently, it feels little different from the ordinary R18. But when you need a bit more power—for overtaking or hill climbing—it behaves like a good straight-six of two-litres or

The engine has been quite extensively modified to let the owner get the best out of turbocharging. It has electronic ignition and a device that reduces the amount of boost should "pinking" occur. Compared with the standard engine. it produces considerably more power and torque at lower revolutions per minute.

The figures are (Turbo engine first): maximum output 110 bhp at 5,000 rpm (79 bhp at 5.500); maximum torque 139 windows, central door locking, bs/ft at 2,250 rpm (90 bbs/ft power steering and a headlamp at 3,000 rpm). What this means wash/wipe system. Part of the in practical terms is that the R18 Turbo has the flexibility and sheer muscle of a far larger engined car while providing the opportunity for unimpared fuel

Note the word opportunity. make any turbo car drink petrol moment but Bell and Covill, the



هكذا من لاصل

Two of a kind. The Renault 18 Turbo, above, and Bell and Covil's turbo-charged Guilietta 2-litre are

Fuel consumptions on the driving exercise I took part in this week were illuminating. On a we and take route, they ranged from 22mpg to 33mpg; and on the motorway section some of my colleagues achieved 37 mpg. (The official figures are 42.2 mpg at a constant 56 mph, 31.4 mpg at a constant 75 mph).

I found the R18's turbo

charger started to work in earnest at about 2,500 rpm, which represents 50 mph in

in fourth. Extra pressure on the accelerator made the car leap forward, with a just de-leap forward, with a just de-tectable whine from the turbo-charger. If you insist on exploiting the turbo boost in first and second, it will go from 0-62 mph in 10 seconds, with the engine beginning to sound busy as it approaches the 5,500 rpm mark. But keep the engine in the 2,500 to 3,500 rpm band by using the five-speed gearbox intelligently and you will soilty fast though relaxed motoring with no fuel consumption penalty.

There is a high level of equipment. Apart from a deep front spoiler and an aero-dynamic lip on the boot lid, the Turbo buyer gets electric front windows, central door locking. package are some rather unnecessary "Turbo" decorative stripes along the doors. Just the thing, really, to provoke unwanted competition at the traffic lights.

Alfa Romeo do not offer a leaden-footed driver can turbo-charged model at the



enterprising Alfa dealers in Surrey, have plugged the gap. Coincidentally, I had been driving their turbo-charged 2-litre Alfa-Romeo Guilietta the week before I tried the Renault

It is a tribute to the Renault that it didn't disappoint me because, after the Alia Turbo's excellence, it could have been a let down. But the Alfa really was sheer delight, which in my experience is not always the case with dealer conversions. Bell and Covili have taken a great deal of care to get the turbo package right. The engine is stripped and reassembled with special pistons and the installation reflects the firm's experience in turbo-charging Lotus Esprits and Alfa Romeo Alfettas over the past three

Power output of the twin overhead camshaft engine is un from 130 bhp to 175 bhp at 5,500 rpm and the maximum torque from 123 lbs/ft to a massive 190 lbs/ft at 4.000 rpm. Predictably, the performance is sizzling. Bell and Covill claim a maximum speed of 125 mph

in 8 seconds and to 100 mph in But again, it is the sheer,

effortless muscularity that is so enjoyable. The engine is strong and smooth from as little as 30 mph in fifth but a flip down into third produces the kind of pickup one associates with Porsches. Fourth yields similar results from 40 mph upwards but if you need a burst of overtaking speed from a 60 mph cruise, don't bother to change down. The Guilietta pulls like a racehorse in fifth, a moderately low gear giving 19 mph per 1.000 rpm.

Fairly hard driving (though not involving excessive use of high revs in low gears) results in around 24 mpg, which a lighter right foot will improve to 28 mpg. Some executives have had to

lower their sights when choosing a company car during the recession. If the finance director says a Jaguar is now out of reach, the Turbo Guilietta would be an attractive sub-stitute. At £7,750, including 60series tyres on alloy wheels, it provides close to Jaguar performance (and very comfort) at little more than

# A touch of chalk and cheese

ber relosed on Mondays except

thatched village of Sandy Lane, still on the Bowood estate.

towards Lacock. The view from

and woods fading into far dis-

The Fox Talbot Photographic

Museum, in the restored barn

at the gates of Lacock Abbey,

sets out the early history of the

art with an audio-visual account

of some of the Victorian pioneer's inventions. It is open

all day from March to the end

I drove through the small,

Bank Holidays.

tant hills.

#### TRAVEL

PAUL MARTIN

IN COMMON with other southwestern counties, Wiltshire has two distinct faces. The north is rolling, open chalk down-land, still with large flocks of sheep driven to market in Salisbury—and even to London in byegone days.

The drovers saw more of the world than the dairy farmers in the south of the county who their cheese and other produce locally to the small isolated village communities. Hence the saying "as different

wiltshire is a peaceful agricultural county. The M4, which takes much of the heavy traffic from lesser roads, leaves the entle countryside undisturbed. It is a place to explore at leisure.

I started my own discovery tour at the tiny hamlet of famous Neolithic circle on a wet, blustery morning, those upright, rough-hewn stones dominated me. There is a well laid out museum near the churchyard.

Bowood House, near Calne and the home of the Earl of Shelburne, is a relative newcomer to the stately nomes list. After World War II and when faced with enormous problems and costs of restoration, the decision was finally taken to demolish the mansion, leaving just one large wing standing.

Here the Orangery now houses the Lansdowne collec-tion of Italian and Dutch masters. There is also a small laboratory where Dr. Joseph Priestly discovered oxygen gas while living there as the family tutor. The small private chapel is still used for special

only in the afternoon. erted into a sculpture gallery while the upper rooms house a costume display and many examples of time furniture and Indian objets d'art. One of the Earl's ancestors, the Marquis of Lansdowne, was Viceroy of

There is an impressive colection of trees in the park with 82 acres of mown grass to walk over. The Rhododendron Walk is a blaze of colour and, later in the year, the golden tints of autumn are reflected in the still vaters of the lake.

The children's adventure playground resembles a miniassault course. The house and

Built and occupied by one family since 1580. Longleat has an extraordinary sense of continuity. Its treasures are still being added to. In the library hangs the Graham Sutherland the top of Bowden Hill is of a portrait of the present Marquis vast patchwork of colour, fields of Bath. For the 400th anniversary of the house last year. he commissioned a table made from various woods grown on the estate and a wall hanging. the Longlest Tree. Some of the State Rooms have magnificent painted ceilings and are sumptuously furnished but personal photographs and mementoes dotted about give the feeling of a lived-in home.

of October but the Abbey opens In the outer courtvards are the Victorian kitchens, a forge, The 15th-century Manor the Victorian kitchens, a forge, House Hotel at Castle Combe is a collection of dolls houses and, to delight the very young, Paddington Bear has his own a delightful country house hotel in the best English tradition. corner where they can listen to Its situation, on the outskirts of the village, is one of idyllic one of his stories. There are also, incidentally, those Longleat peace and tranquillity. The lounges are comfortable and lions. The house, grounds and safari park are open year round relaxing with huge log fires in except for Christmas Day.

the winter and the cuisine is above reproach. Stourhead Gardens, just south While Bowood may be a new- of Longleat and National Trust comber to the stately homes property, are open daily. With the take as a central feature, the league. Longleat has long been an established favourite. Its trees and shrubs provide colour and interest at all seasons, Finally I beaded back to setting by the long leat, or strip of water, is incomparable. Before going down the long approach to the house, drive up Salisbury. It is a city of which

Wessexplore arrange guided walks in summer evenwith their lovely old halftimbered houses. I spent my last night in Wilt

Hotel with its splendid Georgian facade, specious reception area and attractive bars and restaurants. Most bedrooms have private facilities and all have television. One small and thoughtful comfort I have found in many THF hotels: they pro vide a hot water bottle for those cold winter nights. Before returning home,

drove out to Old Sarum. Not great deal remains of the original fort and cathedral but it is worth climbing up the mound for a last view over Salisbury (New Sarum) with that exquisite 400 ft cathedral spire soaring heavenwards and landmark for miles around in the Wiltshire countryside. ADDRESSES:

Bowood House, Calne, Wiltshire. Fox Talbot Museum and Lacock Abbey, Lacock, Wiltshire Longleat House, Warminster. Wilts, BA12 7NN. Manor House Hotel, Castle Combe. Wilfshire SN14 7HR.

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# Good old-fashioned clay pot

### GARDENING

ARTHUR HELLYER

container for growing plants has ever been devised than the old-fashioned clay pot. It has all the essential virtues; warmth when the weather is cold combined with coolness when it is hot, provided, that is, the soil within it is kept moist.

Then there will be a constant slow evaporation of water through the porous earthenware causing dissipation of heat just as the old time earthenware butter cooler kept butter firm in summer for centuries before refrigerators were invented.

The porousness of earthenware has another advantage. It allows airs to penetrate the soil inside the pot more freely than it could from the surface alone. And air in the soil is essential both to its own well being and to that of plants growing in it. Air enables the right kind of

bacteria, the useful ones that bring about the decay of organic matter and the release of plant foods, to thrive and it discourages harmful bacteria that could fill the soil with unwanted acids. Air is essential to plant roots

as it is to plant leaves though not in the same quantity, but there is no doubt that roots like the clay pots for they always make rapidly towards it.

has become something of a rarity? It is still used for some of the more expensive or difficult plants, including many orchids and bromeliads. When I visited a very large house plant nursery in Italy I was sur- this is impossible.

and too expensive to move, either full or empty. They break too easily, they are not dampness encourages green scum and moss and they must be washed carefully in readiness for re-use.

On all these points plastic pots are at a considerable advantage, except for mounting costs. Soil in plastic pots dries out more slowly than in clay pots precisely because there is no evaporation through the sides but that as we have already seen, may not be an unmixed

The comparative thinness of plastic is an advantage when plants are watered wholly or in part from a capillary bench because it enables the soil in-side the pot to be so much more readily brought into direct contact with the water retaining material on the bench and without this direct contact it is impossible for the capillary action to take place.

paper, it is entirely dependent on an unbroken continuity of very fine channels and if there is any break in these the whole process ceases to operate. If the water on the capillary bench is held in a bed of sand So why is it that the clay pot or fine gravel a clay pot can be pressed sufficiently well down to force the interior and exterior layers into contact. But with a relatively firm material, such as the capillary mats which have now become so popular,

because of their weight must wick passed through their drain- planting time arrives. have been quite a problem to age holes to draw the moisture in. It is not so difficult to pro-

tually for ever. On this matter, I find myself at the crossroads, having almost easy to keep clean since their abandoned clay pots years ago and find myself gradually returning to them for some plants because, even though they are often more troublesome, they produce the best

. results. There are alternatives to clay and rigid plastics. For some purposes it is not necessary to use containers of any kind. With suitably cohesive compost, it is possible to form blocks of soil that will hold together at least sufficiently long to bring a seedling or cutting to the stage at which it can be planted out.

Many commercial growers use soil blocks on a vast scale and install quite elaborate machinery to prepare and sow or plant them. Small block makers and special composts are also now readily available for home use and though I have not had much success with them. I think this is largely because of Like water rising on blotting lack of pertinacity and in-saper, it is entirely dependent sufficient care in carrying out

all the instructions. It has seemed, on the whole, easier, though probably a little more expensive, for this kind of short term purpose to use peat pots or even pots made of paper. But I do not think the paper pots are quite so good for plant

The cheapest pots are those made of thin black polythene and are popular with growers who produce mainly for sale through garden centres. They

Either thin plastic pots must are light and tough enough to were in pots of this kind and be used or the clay pots must be handled freely and can be very fine ones, too, which be provided with some kind of fairly easily stripped off when I say "fairly easily" advisedly

because it is usually necessary There lies part of the explanation for the decline in popularity of clay pots in Britain. They are too clumsy attempt to pull the bag off the plant or the plant out of the bag can end in disaster. There is also the danger that

in spite of repeated warnings, inexperienced gardeners still fail to realise that these poly-They look so flimsy that gar deners think the roots inside must soon penetrate them and plant, bag and all into it.

This is usually disastrous since polythene is tough, durable and completely water proof. Plants consigned to the soil in this way very soon succumb to starvation and dry-

eliminates this risk — the use of bags made of vegetable matter saturated with bitumen. In appearance they are very like polythene pots but since roots will grow straight through them, there is no need to remove them before planting and once in the soil they decompose rapidly.

One advantage claimed by the makers. The Fyba Pot Company of Knottingly, Yorkshire, is that being black, they absorb heat, just as black polythene pots do. and so help to keep the soil warm and encourage root growth.

amateur gardeners will depend greatly on their competitive ness in price with paper or peat pots and their ready availability.

thene bags need to be removed. so they plant just as they buy, digging a hole and dropping the

recent development

I imagine their success with

was apparently more expensive

Remember, that for skis in

(but not gloves or goggles).

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### Money matters WINTER **SPORTS**

**ARTHUR SANDLES** 

SKI EQUIPMENT manufacturers have ways of making us spend money. The question in these troubled times is whether or not we need spend quite as

But one of the facts of life these days is that the service often comes a good deal cheaper in Europe and the U.S. than it does in the UK. If you are planning to buy new equipment it really does help to check on case, however, you would need what the price of the equipment a substantial discount to make will be at your destination country rather than in the local

British shop. examples. A pair of Salomon's difficult to discover local prices new SX 90 boots (the sport version rather than the competition
model) has a recommended worth it. You should, of course, retail price in Switzerland of consider British customs objecsome SwFr 324. In the most tions (only really relevant in the glossy resorts you should be case of non-EEC destinations)

around SwFr 300 and in some even less,
At the time of writing this

puts the sterling equivalent price at a little over £70. The normal British price is over EUROPE A pair of Rossignol SMs, a

superb ski for the better and more experienced skier, can be had for a little over £110 without much bargaining. This is at least £30 better than a normal UK price for the same product. In the US, too, you may do better than in Britain. The recommended price for the SX 90s there is \$235 and for the Rossignol SMs it is \$260. In that

tax and duty are added. These days with direct dial-Let me give just a couple of ling to Europe it is not over-

the deal worthwhile, when sales

but these should not add more better than in the UK and that than £10 to a purchase of, say, clothing, particularly in resorts. I should stress that equip-

ment savings are not universal. able to beat the store down to On a brief bout of spot-check- particular the market is awash around SwFr 300 and in some ing I thought that prices of with unsold models and it is supermarkets the bill might be bindings were not noticeably definitely a buyer's market.

### **SNOW REPORTS**

UROPE		
t. Anton (Aust	L)140-480 cm	Excellent skiing everywhere.
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ola (Fr.)	35- 60 ലാ	
es Arcs (Fr.)	165-315 cn	
aas-Fee (Sw.)	30- 80 cn	
	130-250 cn	
	)190-400 cn	
	80-165 сп	
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u-00 (D#1) ///		. Catement same.

a good base. wder skiing. European reports from Ski Club of Great Britain representatives Sugarbush (Vt.) .......10-38 ins Packed powder, Most runs open. 

Figures indicate basic snow depths at top and bottom stations. SCOTLAND

Cairngorm: Some main runs complete but narrow. Wet snow. Glenshee: Most main runs complete. Wet snow. Glencoe: Most main runs complete. Very wet snow. Lecht: Main runs complete. Packed angw on firm base.

### **BOOKS**

# Time of hope

BY ANTHONY CURTIS

Journal 1936-1937 by David Gascoyne. Enitharmon Press (22 Huntingdon Road, Loudon N.2), 56.75, 144 pages

Philip Larkin included one of David Gascoyne's poems in The Oxford Book of Tirentieth Century English Verse, the poem "Salvador Dali." written when Gascoyne was still in his teens. It is a fine, disturbing, prophetic poem, and it will serve to perpetuate the label of surrealism that has always attached to the work of this Gascoyne was indeed heavily into surrealism in his youth. He left the Regent Street Polytechnic when he was 16 to publish his first book of poems, and without any further formal education went to Paris to live as a writer. His mastery of French was such that he was soon publishing translations of leading French surrealist poets in the little magazines. In 1935 he was commissioned to write A Short Survey of Surrealism. a book which when published had an influence out of all proportion to its size. The next year Gascoyne sat on the organising committee of the International Surrealist Exhibition which generated so much brouhaha that the label in his

But by then, although he was still making use of some 1942, a perfect matching of surrealist patterns in his verse, artist and poet. Unhappily he had ceased to regard himself Gascoyne's poetic flow seemed as a surrealist. After a flirta- around 1950 to dry up. He commitment to the anti-fascist poems, and an ambitious radio cause in the Spanish Civil War. play in verse in 1955. "Night situation in Spain at first hand, he became influenced strongly Thoughts." There is no modern. In a passage written out of his the works of an emigre poet whose long silence one current memory of that period,

circle of philosophes in Paris regrets more unless it be Henry who were working on a Reed. Christian form of existentialism It It came, therefore, as

based on a mistrust of reason in pleasant surprise a couple of the wake of Kierkegaard. His guru was Leon Chestov, a Russian Jew, who produced one of the first books about Kierkegaard. Gascoyne wrote an while living in Paris before the article expounding Chestov's war had turned up and was to views which Cyril Connolly be published. The book Journal published in Horizon and which is reprinted in the present book.

don't think that Gascoyne ever actually met Chestov but he did while in Paris meet his as it was-seething with hope friend Benjamin Fondane, a and despair-just before the Roumanian by origin, also lewish, who wrote a book about Rimbaud and with whom Gasconversations. Something of the flavour of the conversation earnestness, insights and charm may be sayoured in the current number of Michael Schmidt's PN Review 19 (330, Corn Exchange Buildings, Man-chester) where Fondane's Meetings with Leon Chestov is published in English for the

Gascoyne. After this encounter. Gascoyne's poetry became less work became integrated by the poet's faith. It was Graham Sutherland who drew the illustrations to his Poems 1937-

years ago to read in the Press that the poet was alive and well. living on the Isle of Wight, and that a journal he had kept 1937-1939 duly appeared from the Enitharmon Press and it said, "a vivid portrait of Paris war came and dispersed us all." book was published, Gascoyne tells us, an earlier journal, or rather the first part of the same journal, arrived through the post having been discovered in the house of a friend. It is

this Journal 1936-37 which is now published together with the Chestov essay, an early short story "Death of an short story Explorer" smacking somewhat of Kafka, and some explanatory material written especially for the book. It is a slight pity that publication of the journal(s) could not have been in chronosurrealist and more Christian: logical sequence since the or, less crudely put, the dissociated imagery of the early makes much greater sense when leads up to it. Still, that is a quibble. We make here interestingly the acquaintance of the young Gascoyne when he was a close friend of Antonia White and of Roland Penrose and his wife. We observe him slowly tion with communism, and a wrote only one or two more being disillusioned with Communism when he observes the



still vivid, we see him in Barcelona in the company of the Penroses on a visit to Picasso's sister. In her house he meets the artist's mother, a wonderful old lady of 80, from whom he hears about Picasso's childhood. Then there is an account of the beginnings of Mass Observation before even Tom Harrison had taken it over when it was still the brainchild of Humphrey Jennings and Charles Madge. Gide's Journal and Le Grand Meaulnes are the young man's reading. He goes to the theatre to see Edith Evans in the Country Wife and Flora Robson in Anna Christie. He falls in love with people of both sexes. His constant self-analysis is conducted without self-pity. He thinks that a journal should be "a continual confession of an incurable passion for life." That is not quite how I should des-cribe this book but it certainly

sure longevity, virility, good health, prosperity, matrimonial bliss. The "curse" could in-

flict harm on enemies and

Mantras against demons and

# Astringent Australian BY ISABEL QUIGLY

The Fat Man in History by Peter Carey. Faber and Faber, £4.95, 186 pages

The Second Chance by Alan Sillitoe. Jonathan Cape, £5.95. 219 pages

by Eva Figes. Hamish Hamilton,

The Old Neighbourhood by Avery Corman. Collins, £5.95.

£3.95. 88 pages

A new talent is always exciting. A new talent that seems formed, not just promising, is exhilarating. The Fot Man in History, short stories, intro-duces a remarkable Australian, Peter Carey. His view of things is totally original, his eyesight alters the world. The outlanalters the world. The outlandish becomes possible, even acceptable, when he uses it. "Peeling" has a woman who unzips herself, layer by layer, undressing to extinction. "The Chance" has people undergoing genetic changes, voluntarily becoming hideous from a sacrificial sense of aesthetic egalitarianism. "Do you love me?" has buildings, then people, disintegrating, vanishing, when unnecessary (unwhen unnecessary (unloved?).

Many of the stories are set in a recognisable though dis-torted future. But readers who can't take sci-fi needn't worry: there's little gadgetry or the usual futurology. The people are still ourselves unfamiliarly involved in coldly vivid experiences. The nature of pleasure obsession, cruelty, is examined in close-up, through credible yet nightmare situations, observed calmly and re-

and reassuring, psychologically or psychically. The effect is dazzling and disconcerting, a little like that of a Bunel film in the war meets an Italian (I can't think of a writer as prisoner, let loose for a spell comparable), in which familiar, with his wages of sixpence a day even sacred imagery is used to powerfully unfamiliar, profane

reversal of all that's familiar

Back to the present or the near-past, and to realism. Alan Sillitoe may be tired of hearing that his best writing springs from the circumstances of his early life, but the short stories in The Second Chance confirm

The title story, the longest, filling nearly a third of the book, is about middle class people, an ex-major whose RAF son, shot down in the war, seems to return 20 years later in the person of a young man who is his exact double, not just in looks but in personality and gesture. The plot is so contrived and the unfolding of motive and feeling so complicated that it simply doesn't come off. For the boy is (guess who?) in fact their son's son; and he's also a con-man who dresses up in Peter's, his father's, uniform and finds Peter's diary up a chimney, so is able to confound his parents/ grandparents with things only they and Peter can possibly know: and it ends in violence so choppily described that it's really hard to be sure quite

what's happened. But some of the working-class stories are very fine. Written in the gritty style that suits them, about forceful, inarticulate, often violent people, they have a depth and force going far the observation of beyond physical detail or social exactcorded icily, sometimes in ness. There's a sad sense of bureaucratic terms, as in a report or a sociological document.

now in "high-rise hen coops." The chilly exactness of fea- their old world buildozed; just

which again suggests that Sillitoe's rich response is not

with his wages of sixpence a day in rainy, blacked-out streets; a First World War sniper, knowing of his wife's intidelity, some-how gets through years in the trenches, buried alive once but saved by the bubble of air trapped in his helmet. A miner sells the violin he plays beautifully for the neighbours in order to be free by day and see the sun; a last-century postmaster kills his daughter, seduced by

the local young squire. The writing has a harsh, ungraceful music, an ability to suggest menace and explosiveness, and the occasional breathtaking phrase ("she felt as if the cobbles had fur on them," for instance) takes one to the mysterious heart of feeling

Eva Figes is an ambitious writer who, in Waking, has tried to find a new fictional formula. Seven ages of a woman's life are shown in the halfconscious area of experience between sleep and waking, dream and the everyday world. She wakes as a child, adolescent, mother, mistress, ageing woman, old woman, dying woman, and sees or rather feels her circumstances, fears, relationships. No names are given, hers or any-one else's. She has parents and a husband, two children, a lover, a woman friend, that's all we

day; the adolescent, moodily a Santini Brothers moving van; restricted, resents her parents; circa 1943," he says. It's an untrapped with an unloving hus-band; the mature woman wakes read."

tures, bodies (even if, as in one case, they are turning blue), landscapes, suggests a credible several are set back in time, grating stages until death looms closely.

About the "waking" motif I'm not sure, or the claims made for the location of the woman's spirit, which doesn't seem quite submerged enough in the half-life between one stage of eon sciousness and the next. It seems rather more a device to produce autobiography and selfportraiture at a personal level without social commitments Bed is where the great personal things take place, it seems to be saying, birth and death, copulation and dreams and pain. and, between sleep and aware ness of morning light through the curtains, a halflife exists. This halflife it tries to conjure: not quite managing it but with a certain sensuous exactness in shapes and textures, the forms of bodies, hair spilled across pillows.

And anyone who wants a com-And anyone who wants a completely straight novel without new formulas, intelligent had untaxing and I suspect unmemorable, should try The Old Neighbourhood, which is by the author of Krumer versus Kramer, recently filmed.

It's the story of a man brought up in a poor Jewish family in the Bronx who leaves for a successful career in advertising and a highpowered wife (Cali-fornia and Long Island), then drops out to return to his old neighbourhood" and run a shop selling the artefacts of his childhood, which he collects with passion; campaign buttons, posters advertising signs, 'serving dishes adorned with nymphs and pink flamingoes," anything The child is all sensual joy, and everything about 35 years snuggling, sniffing, foreseeing old or more: "My apartment the short-term pleasures of the began to resemble the inside of the heavily pregnant wife is assuming tale, sentimental but

# Occult lore among Indians BY K. NATWAR-SINGH

companies

management

Ancient Indian Magic and **Folklore** 

by Margaret Stutley Routledge and Kegan Paul, £6.50, 190 pages

Magic and Folklore have always captivated mankind: India and the Indians more than others. This was inevitable in a society where the oral tradition has been so strong and persistent. I was fascinated and not a little comforted to learn from this book that other races less exacting. The ancient in her 10 chapters she exand peoples have also been Egyptians treated migraine by plains a multiplicity of charms

WARNING

including BL. Chloride, Ford, ITT,

Marks & Spencer, May and Baker, Mullard,

3M, Volvo, Wedgwood and Westinghouse,

introducing quality circles among their

workers. Yet just three years ago, only a

handful of companies were applying this

Panacea or parlour trick? One British

foreman talks of some Japanese manage-

ment techniques being 'three-card tricks'.

Japanese management approach.

Are quality circles one of them?

company.

Many old cultures and civilisations-Greek, Roman, Egyptian. the disease: other cures were national or racial frontier.

smitten by magic and folklore. rubbing the aching side of the which can be employed to en-We are actually in respectable head with a fried fish. "the sure longevity, virility, good pain then being transferred to

the fish! While Mrs. Stutley's study is Sumarian Persian besides the based mainly on the "Athar-Indian-were captivated by the vaveda" (1400 BC) she gives occult and invented the most any number of instances of simi-(now) amusing, intricate, tor-lar practices in the Near and tuous, ceremonies and rites to Middle East. Sumaria. Babycure disease, propitiate the Ionia, Europe. Africa and the Gods and frighten the devil. In Arab world. Man's fear of the some cases the remedy was unknown and distrust of the more trying and prolonged than inexplicable recognised no

A 2-week series starting on Monday asks:

The British experience. Five major articles

use the experience of British companies

the workers involved think about them.

The crucial quality. Later in the series

examined through the eyes of Japanese

management, the Thatcher government

'Learning from the Japanese' begins

the crucial issue of product quality is

and leading manufacturers.

on Monday, 26th January.

circles, how they compare with traditional

to assess the principles behind quality

approaches to motivation and what

are quality circles importable?
Or are they a 'three-card trick' which only works in Japan?

sorrerers were employed with frequency and not entirely unsatisfactory results. In the modern reader a feeling of disquiet is produced by all this mumbo-jumbo. Mrs. Stutley is not unaware of this and provides a convincing explanation for its widespread prevalence in ages gone by. •

Woodcut illustration from an English language version of Boccaccio's, "The Nymph of Fiesole," printed in 1952 by the Officina Bodoni in a limited edition of 225.

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# Mardersteig's way

BY VICTOR CLARK

The Officina Bodoni: An Account of the Work of a Hand Press 1923-1977.

Edited and translated by Hans Schmolier. Edizioni Valdonega, Verona. Distributed by the Bodley Head. Limited edition 1.500. £40.00; 286 pages

The Officina Bodoni is a book about the work of a remarkable bookman, scholar and printer and is intended for bookmen. The title refers to the private book press founded in 1927 by Giovanni Mardersteig at Verona, northern Italy.

Mardersteig devoted his life to the production of superla-tively well-printed and bound books and named his press Officina Bodoni after his hero, the eighteenth century Italian printer Giambattista Bodoni, whose achievements he took as his own bench mark for his death.

During 50 years of operation Mardersteig's hand press produced about 200 books. Editions were limited, never more than 500 and in a few instances an edition consisted of a single

copy.

The products of his labours now reside in private collections and university libraries. Hans Schmoller in his admirable documentary introduction summarises Mardersteig's contribution when he says:

"As we study it (the Officina Bodoni) we become convinced that we are in the presence of one of the outstanding achievements in the history of the hand press, perhaps its last great flowering." Mardersteig's choice of titles was odd, wide-ranging and always distinguished. The one

common theme was their magnificent print quality and binding. They include works by Catullus, Marco Polo, Pushkin, the complete works of D'Annunzio. Ber nardino Baduzzi "that well known 15th century Franciscan theologian and preacher," Gide, T. S. Eliot, Dylan Thomas and Oscar Wilde to name a few.

Hans Schmoller assures us that this is the most accurate catalogue of the Bodoni's work and it includes Mardersteig's notes on each of his publications which he himself intended to publish with other relevant material before

This volume, published and printed by his son is a most fit-ting tribute to the memory of his perfectionist father. It is splendidly designed, printed and bound. The numerous black-and-white and colour illustrations from works produced by the press leave no doubt in the reader about the quality achieved so consistently by Mardersteig. He would have approved of this offering even if it was not produced on his beloved hand press.

# Wingate the wizard

BY JOHN DUNSTAN

by Richard Rhodes James. John Murray, £10.50, 256 pages

Major-General Orde Wingate was perhaps the most enig-matic commander of World War Two. His daring raid in command of 77 Brigade, deep into the heart of Japanese-Burma, startled the military world. The next year, he master-minded an even more ambitious operation-that of 111 Brigade, involving the flying-in of 10,000 men behind the enemy lines, with tactical support from USAAF No. 1 Air Commando. Chindit was the name given to these operations and the men who took part in hem-a corruption of the Burmese word Chinthe, the that sits at the entrance to personally to all.

pagodas to ward off evil. Chindit tells the story of the 1944 operation, from the pre-parations in Central India to the campaign of guerrilla action after Wingate's death.

It was, however, a mistake to try to repeat the exploit of 77 Brigade. The Japanese were the last soldiers to be caught out twice within two months. Hence, the foredoomed catastrophe at "Blackpool," vividly described here by Richard Rhodes James, who witnessed the whole costly drama. As cipher clerk with 111

Brigade and man in the marching column, he transmits the stresses and strains imposed on the ordinary soldier. His study of Wingate is acute, showing how his personality inspired the six brigades of the second expedition, even though he was mythical half-lion, half-monster unable to make himself known-

# Capitol Hill

BY DAVID BELL

All Things To All Men by Godfrey Hodgson. Weiden-feld and Nicolson. £8.95,

Mr. Ronald Reagan probably won't have had time to read book. But anyone who wants to see what is likely to happen to his new administration-or who wants to understand the curious state of the modern American political system—should try to find the

he three references to him are perfunctory as befits a man who scarcely anyone, least of all in Washington, regarded as ideal Presidential calibre until last year. But his analysis is highly

relevant nonetheless. Mr. Hodgson's thesis is that the modern presidency is inseems. Hemmed in by special interest groups, hobbled by a recalcitrant bureaucracy, unable to count on party loyalty,

presidents find themselves like man in a nightmare whose limbs refuse to respond to the commands given by his head." tainly had an uncanny aim when it came to shooting himself in the foot. But he was also the victim of a post-war trend which, Mr. Hodgson argues, is getting ever more

"that the President shares power with the Congress in a gerously fragmented, confused and unpredictable." Successive Presidents have tried to build up their own White House staff "ride herd" on the civil service and to help put together support on issues.

Sometimes, as in the immediate aftermath of JFK's assassination, they have succeeded. Most times they have failed. Harry Truman was all too well aware of the problem. " It won't be a bit like the army," he told Not that Mr. Hodgson really General Eisenhower just before mentions the new President. he became President.

These arguments are buttressed by careful analysis of the way the relationship be-tween President, Congress. special interests, civil service and Press has unfolded since Roosevelt. Much of what beiel Carter, the author says, could have been predicted on the day finitely less powerful than it he took office. And, if his argument is right, the same is almost certainly true for Reagan now. For the new President has no magic wand. He still faces an

overmighty Congress even if the Senate is now in Republican hands. The lobbyists and minority interest groups will This sounds like a perfect scarcely pause for breath. And description of the Carter presi-dency. And Mr. Carter cermailing lists to help them build formidable single issue coalitions. The vast federal bureaucracy will still have the same power to defuse and dissipate attempts at reform and the same ability to delay presidenonounced. tial directives until they become "The truth is," he writes, irrelevant.

# Flora and fauna

BY ROBIN LANE FOX

The Heyday of Natural

History by Lynn Barber. Cape. £9.50, 320

The Book of a Naturalist by W. H. Hudson. Wildwood House £3.50, 360 pages

Victorians loved natural history, Lynn Barber well remarks, because they were never taught it at school. Her book is apt, spirited and very enjoyable. She has just the sense of fun for an age when marvels were being captured everywhere and sober minds expected that even the Unicorn would soon turn up in Africa. Nature was the study for all classes, a lesson in god's artifice and the beauty of divine providence. Fox-hunters and pharmacists joined in the shared pursuit. Even the earwig was a beneficient mother at heart. The medival bestiaries had found their natural heirs, scarcely a generation before Darwin. Science, like Darwin's own theories, left next to no mark on these amateur observers, and

collectors of unknown species. This new tour of their ground is a model of its kind, not without its own sense of wonder at . the conflicts of theory and practhe doctrine of natural selection. I am horribly aware that I would have stood by Genesis, seen mammoths as a proof that there were glants before the flood and

believed that the text was simply being confirmed by a new archaeology which had to be understood in terms of Scripture. It is a shock worth re-living and this book left me with a per-sonal chastening delivered with the neat illustration and irony of a high-class radio programme

W. H. Hudson, on the other hand leaves me with a mortal dread. His essays saunter round the less-esteemed corners of everyday nature. Copy-editors of gardening columns would give them titles like "In Praise of Wasps" or "A Plea for Pigs." I live in terror of their style. golden prose in city brogues, strolling to nearby destination by a roundabout route across

wery meads: Even a stockbroker or a stockjobber knows a primrose when he sees one, and it is a yellow primrose to him too. and something more. A something to give him a thrill. It is as if he meets a fairy-like

child . . . and so on. There is one interesting echo of the muzzling-law of 1897 and its apparent impact on dogfights in London.

W. H. Hudson also mw field, so thick with purple-fritillaries that from a distance they seemed dark from ploughing. He liked snakes, thought adders none too-dangerous and tice and that monumental upset, had tales of moles who scratched their coats. Old books, like Sibyls, no longer die. This one's reappearance is another proof that publishers are hostile to euthanasia.

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER** 

1980 saw many

Western companies,

HOW TO SPEND IT

### As the elements conspire against us, heating becomes a central issue. Here are some winter warmer ideas to help raise the temperature.

# **Cold comforts**

JANUARY this time round is a fickle month, not sure whether it's friend or foe. One minute balmy breezes. Even the plants are taken in-my garden aiready boasts an epidemic of embryo buds. The next minute the low pressure isobars de-scend, the car engine freezes rcom thermostat controls.

But whichever way the wind it tends to be an ill one in the New Year. The one thing to thrive is the flu bug and the one thing to prosper, as we all prepare for the bumper bills of the year, is the fuel industry. One way to combat these foul weather blues is to look carefully into the whole area of central heating, both of the house and of the body. Whether it's draught excluders or loft insulation, snug coats or thermal underwear, most of us could benefit from some warming thoughts to see us through the coming cold weeks to

First the couse. Keeping the home warm raises the annual battlecries of loft insulation, draughtproofing, double glazing

The main problem with heating indoors is that it's always trying to get out . . up the chimney through the roof, round the windows and even through the floor. It's a first class escape merchant. And with energy getting scarcer and ever more expensive, it's going to pay every housholder many times over to seal up the appropriate escape routes. A cor-rect insulation "blanket" rect insulation "blanket" around the house can reduce, in some cases cut in half those crippling fuel bills. Often the treatment is inexpensive and easy to do oneself.

It is estimated that up to as much as 80p in the pound of every fuel bill goes on space and water heating. (Cooking, lighting and electric appliances make up the balance.) A prime culprit here is unlagged hot water tanks.

Millions of homes burn money needlessly this way, losing up to £2.50, or some 16 baths, a week. Yet for about £5, which is recouped in a fortnight, you can thek up your tank in a 3 inch lagging jacket, preferably glass fibre, which is widely available from electricity board shops and good builders'

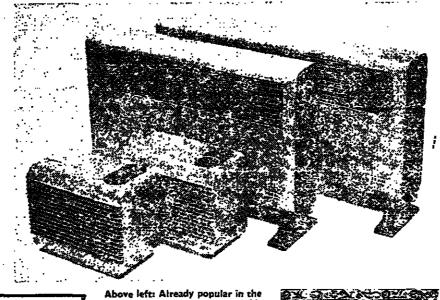
of the average do-it-yourselfer -as cold air enters, warm air and using mineral or glass fibre exits. This is where draught offer better value for money, of windows and doors double mats or looseful materials like proofing comes in.

Inner doors with whistling gaps glazing can prove a useful long-vermiculife pellets, laid at least

It is important not to put example at the bottom can be fixed with term investment for cutting automatic draught excluders, down heating costs, though the you can call in a specialist con- kitchens and bathroms, for intractor by contacting the stance, where you need ventila-National Association of Loft In-sulation Contractors, 178-203 and mould growth. If you have is the letter box which can also

Great Portland Street London, fuel-burning appliances, check be draught-proofed. I get a WI. (Tel. 01-629 S334) will send WI. Telephone 01-637 7481. very carefully that they have weather report every morning further details on the subject to







Under wraps . . . give the weather a cold shoulder with Liberty's colourful Varuna wool shawl, sketched above left. Available in a wide range of prints and measuring a haxuriant 54 ins square, it is ideal for day time since wrapped stylishly it jazzes up a jaded winter coat and yet it's time enough to take you to a smart evening out, £25 (plus 80p p + p) from Liberty, Regent Street, London, W1. Above right, muffled up to the ears in softest Alpaca wool. " Chuyo" pull-on hat with ear flaps £2.50 (plus 30p p + p); scarf £6.30 (plus 30p p + p) and the original handwarmer, the muff-just the thing for people who like their hands free for reading on the way to work (2) (plus 30p p + p). All from Inca, 45 Elizabeth Street, London SW1. States with sportsmen, this electric hear pad by Pifco is the modern way to soothe aches, pains and relieve tense muscles. A sort pad is waterproof, thermostatically controlled, measures 17 ins by 13 ins, and comes in a detachable washable cover. Find it at Bentalls Kingston for £6.50 (plus £1.75 for p+p) and at Selfridges,

Above centre: Some hot new looks from Tefal. This new space heating range is pleasingly designed, especially the small chunky fan heaters, with no sharp catching" corners, and knocked over the heaters auto-matically go out. All four are finished in mink brown and can be found in Owen Owen stores at Richmond, Surrey: North Finchiey: Preston and Wolverheaters, the 1 Kw model costs about £14.95, 2 Kw about £17.95 and of the large convector heaters, the 1/2 Kw model costs £19.95 and 1.2/2.4 Kw costs £21.95.

Above right: Mulled wine spice sachets by Crabtree & Evelyn offer a short cut to a warming Simply add a sachet to wine and water and you've got central heating of your own.
Bengal Punch costs 95p per box
(shown here) from Heal's and
Harvey Nichols in London. Buy it by mail order (plus 50p p + p) from Crabtree & Evelyn, 6 Kensington Church Street, London,



cousins dumb. Anthony Green at 1 Kilburn Place, London, NW6, has a wide range of coats, macs and colo necks to keep dogs warm from terrier size upwards. From about £5 to £30. Write for a leaflet or ring on 01-624 6117. The Chelsea deg's coat drawn here, in chic burgundy costs £7.50 medium size (plus 80p p ÷ p) from Harrods SW1. Smail and



Right: What a wag! What the well dressed urban dog is wearing

on Wednesdays between 11 am so keeping you warm as pie. and 4 pm to the Building It's made from silvery fabric initial outlay can be consider-The Glass and Glazing Federis the letter box which can also ation at 6 Mount Row, London.

merchants.

If uninsulated, as much as a around windows and doors going clean through the roof, on the joins, you'll see are bungalows particularly. Again, never the tight fit they might the remedy is within the scope look. It's a two way street here of the seepest form of though the plastic or fit and advice.

pants and vests, has this week and collect an icy blast down my neck. Contact the Draught For the rest of us, well lined barking on sealing any air leaks. The cheapest form of draught Proofing Advisory Service, P.O.

Box Id and vests, has this week introduced briefs (£1.75) and Bermuda pants (£1.99) either curtains complete with generous plus or white in small, medium and large sizes.

Box Id, Poofing Advisory Service, P.O.

Box Id, Poofing Advisory If you have a large expanse fully effective at night.

Centre, 26 Store Street, WC1 developed after NASA's space where a free heating advisory programme and could make service is now underway. It's your electric blanket redundant, been extremely popular so Available from Cucina, 8 New try to make an appointment Englands Lane, London NW3: further details on the subject to first (Tel. 01-637 1022). You it costs £4.95 inclusive of post-An often remarkable source enough ventilation to work as I stoop to pick up the mail enquirers plus a list of regis- can also clap eyes on a wide age and packing.

Heat two tablespoons of olive oil and add the mince. Brown

it and season it with salt, pep-

per and oregano. Add the

tomato purée and red wine. Cook until the meat is tender,

which should not be long if you

are using really good rump. Allow to cool a little, then com-

bine with the meat the bread-

crumbs, crushed garlic and the

mushrooms coarsely cut up. Lightly beat the egg and mix

it in. Leave on one side to get cold while you make a good tomato sauce. Peel and cut up

the onion, gently fry it with the

minced bacon in two tablespoons

of olive oil. Put the tomatoes

through a vegetable mouli, then

add them to the onions. Cook

until reduced by one third.

then add the marjoram, salt, sugar and pepper. Prepare the

bechamel sauce and add the

Spread half the tomato sauce

Parmesan to it.



draught excluders at its new Heating and Energy Saving Centre. Other Building Centres in Bristol, Cambridge, Durham, Manchester and Glasgow. Southampton offer similar advice and information.

Some useful written advice comes in booklet form, free on request-Warmth Kept In, from Public Enquiries Office, Department of Environment, 2 Mar-sham Street, SW1, and from Citizens Advice Bureaux; and Make the Most of Your Heating from the Distribution Unit. Department of Energy, Thames House South, Millbank SW1. One last sobering fact. If we all set our room thermostats

deg. F. (2 deg. C.) lower than last year, the experts say, we could save as much as 15 per cent on our heating bills. If this sends the cold-blooded rushing for their thermal underrear . . . look no further than British Home Stores which, besides its usual range of men's pants and vests, has this week

pad which, placed between Londoners who want personal sheet and mattress, claims to glazing can prove a useful long- heating advice can go along retain and reflect body heat



coat, some three times warmer than a dressing fown and, spurred on by the duvet coat fashion, has now taken to the streets. Though mentioned before on this page the Cosycoat in accordance with its new found street status, has been shortened and slimmed down, looking now "less like a hang glider." Available in deep burgundy or rich navy in polytoster fabric, in small, medium, large and (to order) extra large sizes, it costs £49 inclusive of postage and packing, 14 days on approval. Write to Cocyceass, Giebe House, Costle Exten Mr. Swindow, Wiles.

Castle Eaton, Nr. Swindon, Wilts.

Above: Gossamer-light Cobweb stitched woel cardigantakes the evening shawl one step further. Useful for evenings out in houses that haven't yet been draughtproofed. It comes in black, navy, soft pink, soft green and grey in one size only. £9.75 from all garment branches of Laura Ashley.

far superior to those jagged

of the bottle itself. And with its

quilted padding, you avoid scalded feed forever. Covers like these

make very acceptable presents.

since they're not the sort of item

one buys for oneself and they're

inexpensive. From top to bottom:

printed cotton cover is quilted and

available in navy, pink or red and

white, £7.50 (plus 50p p + p) from

cotton cover with matching

ribbons is £6.50 (plus 55p p + p).

from a range of prints available at

Liberty, Regent Street, London

W1; and, finally, everyone's heard

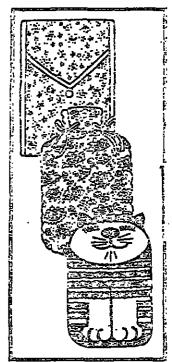
of cats sleeping on the bed, now

you can have them in the bed with

this printed cotton "cat" cover.

£3.98 (plus 40p p + p) from Peter Knight of Esher, Surrey, and

rubber corners and knobbly



# ping one's toes around a soft hot water bottle cover. I'm told its After Dark, 64, Pimlico Rozd, London SW1; Tana lawn quilted

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Lucia van der Post is on holiday

though more expensive,

job most effectively. Another able.

which though not pretty, do the

# Dough it the Italian way

BY JULIE HAMILTON

Rendall and he is, in my opinion, clamp the machine and which the finest British operatic tenor is large enough to give you of our time. Along with his plenty of space for laying out beautiful spine-tingling voice the pasta.

goes a splendid enthusiasm for When making pasta, I always goes a splendid enthusiasm for food.

You cannot buy dried pasta

that is anything like as good as freshly made. This little machine will make cannellon; lassene, tagliatelle and spag-hetti. (I have even made ooppachems and Greek pitta bread with it.) It is tremendous fun to use, in a way reminiscent of childhood games with "Playflows through me when I see table and flour everywhere.

There is something very

JUST UP the hill from us lives and producing paper-thin sheets. a superb talent, a wonderful It is not hard work, though it is character and a very good a little messy. It is important to friend. His name is David have a table to which you can

use the same recipe. It comes from an Italian and I do not think I could improve on it. It also freezes very well, which is fortunate because the recipe is difficult to reduce and it always makes far too much for one family meal.

If you have a pasta machine these recipes will be much easier to make, but it is perfectly possible to manage without, as I did for years.

#### Basic Pasta

20 oz plain flour: 5 eggs, 1 generous tablespoon olive oil: 1 tablespoon water: NO salt because it tends to toughen

Sift 16 oz of the flour into a bowl. Make a well in the centre and add the olive oil. eggs and water. Mix well toa manageable dough, Add more flour if necessary, turn out on to a floured surface and

dough through the rollers many times, folding it each time. Finally, for cannelloni or lasagne adjust the thickness setting so that each time you put the pasta through it comes out thinner until it is so thin that you can lay it on top of a newspaper and read the large print through it. (For spaghetti or tagliatelle choose a thickness to suit your taste.) If you do not bave a pasta machine, you can use a rolling pin but it will take much time and patience. Cut the pasta to the size required (for cannelloni three inches by four inches is about Leave the sheets of

Divide the dough into four and work one bit at a time. If

you have the machine, pass the

pasta to dry on a floured surface for 30 minutes or so. To cook it, bring plenty of generously salted water to the boil drop in three or four sheets of pasta at a time and cook for only half a minute. Lift out with a perforated spoon (or use a chip basket) and plunge at once into cold water. Then dry on a tea towel. It is now ready to use.

Spaghetti and tagliatelle may require cooking a little longer. It is best to test-taste it after one minute, depending on how

Freeze the leftover pasta unbetween sheets of floured greaseproof

#### Cannelloni **David Rendall** Serves 4

1 lb minced rump steak; 1 lb minced bacon; 4 tablespoons

lightly

#### and finally trickle the remaining tomato sauce over the top of the bechamel to form a lattice pattern.

fresh breadcrumbs; 20 oz. tinned tomatoes; 1 in small garlic; 2 tablespoons tomato purée; 3 tablespoons red wine; 1 large egg; 1 heaped teaspoon oregano; 1 heaped teaspoon marjoram; 1 onion: 12 sheets home-made cooked pasta, approximately 3 in by 4 in; 1 pint bechamel sauce made with a good stock and a little white wine: 4 teaspoons Parmesan cheese; salt and plenty of freshly ground black pepper: i teaspoon sugar;

cover the bottom of a baking dish. Divide the meat stuffing into 12 portions. Place one portion on a pasta rectangle and roll it up securely. Place it seam down in the baking dish on top of the tomato sauce. Pack these stuffed cannellonis tightly together in one layer only, cover with the bechamel sauce

Cover the dish with tin foil and bake in a pre-heated oven at gas mark 8 (450F) for approximately 20 minutes, then remove the tin foil and cook for a further 12 minutes. Serve with a chicory salad dressed with a sprinkle of lemon, sugar, pepper, salt, dill weed and oil.

My next recipe is for a new tremely well with freshly made tagliatelle or spaghetti, both of which incidentally are superb served only with butter and Parmesan cheese. But this sauce will turn any kind of spaghetti into quite a special

### Mussel and

Thyme Sauce -serves 6 as a starter or 4 as a main course

Approximately I ib spaghetti or tagliatelle; two 81 oz tins of Danish Queen mussels (these are in natural juices only, no acetic acid); 1 14 oz tin tomatoes; 5 oz cream; I large clove garlic; I oz unsalted butter; large bunch fresh thyme; I tablespoon olive oil; flour Heat the oil, add the whole garlic and the tomatoes, cook

Strip the thyme from its stalks and fry gently in the butter in another pan. Drain the mussels, retaining the liquid (which should not have vinegar or acetic acid in it) and toss them in flour to coat them completely then fry in the butter and thyme for a few minutes while stirring. Gradually pour in the retained liquid, stir and cook for a minute or two. Add the cooked tomatoes, harely stir

Julie Hamilton uses is available in this country. It is called "The Imperia" and Divertimenti at 68-70 Marylebone Lane, London W1, sells it. It costs £32 and comes with clear instructions but no recipes. Variations on the pasta machine theme are now to be found in many good kitchen shops and departments. Habitat sells its Pastamaker for £19.95 and at David Mellor, 4 Sloane Square, London, SW1 you'll find "The Excelsa" machine, for £36.36 (plus £2.50 p + p). More pasta machines

tomatoes are reduced by a half,

them, add the cream, season to taste and heat through. Do not stir too vigorously. If you do. the mussels will begin to dis-integrate and you will lose the added attraction of the barely mixed colours. To serve, combine the sauce well with the pasta in a large bowl before bringing it to the table.

· Footnote: The pasta machine

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the U.K. We process on the basis that the tilm value does not exceed material cost. Offer valid to 31.6.81. Minimum charge 85p.

Like so many tenors, he is a gourmet, wine connoisseur and frequent inventor of recipes. He travels the world and brings back herbs, foods, pans and kitchen implements that are often unavailable here. The last time he sang in Mil2n he bought me (and his wife) a pasta machine. It has been a boon and a joy to me ever since.

A feeling of satisfaction ribbons of pasta draped all over gether (if you have a food the kitchen chairs, sheets of processor like a Magimix it will lasagne drying on the kitchen be much quicker) until it forms

therapeutic about handling the dough, passing it several times knead until elastic and shiny, through the rollers, folding it again adding flour as necessary.

You're not properly addressed without it! Royal Mail

# Silverman saga

Fred Silverman came to NBC risce certificate, having made ABC the premiere The country-sl U.S. television network with two innovations. He introduced try when Roots became the most popular programme in televian extortion racket in a night sion history; and he built the TV schedule round sitcoms mud. The second episode will aimed at teenagers, on the be about a "centre-fold murcultural habits in the U.S.

As long as Silverman re-mained at ABC, the strategy worked. But when he was lured to NBC with a million-dollar-ayear contract, ABC lost ratings supremacy. In one of the series' cleverest plot surprises, it was not NBC that beat ABC, but rather CBS, the tarnished "Tiffany of networks," which had

prime-time soap opera. Meantime. Silverman had one by January 1, 1981. New Year's Day came and went, with NBC still number three. An excuse to delay the disappoint- successful producers of old ing climax came from a long-series, one a cops-and-robbers forgotten strike by Hollywood affair called Hill Street Blues forgotten strike by Hollywood (symbolically called SAG), which postponed the new season from its original September debut to January 1.

The new line up is now finally rich father of a spoiled woman complete. Silverman has shown his hand. The American public gawks with blank expressions. Will they treat him again like the Pied Piper of Prime Time? Now read on.

Silverman exhibits supreme confidence, changing only three nights' schedules to the new NBC week. Though the network top-ten rating, stability is made a byword of the new strategy. Unsuccessful shows are given a

face lift. Buck Rogers gets a man-bird antagonist called Hawk, a descendant of Isaac Asimov as the captain of starship Searcher and a robot too by human beings. The American descendant of Steptine and Son. context? Well, that's what they shops "can result in curtailed Sanford and Son, comes back on call themselves. The Graege freedom. The acceptable printhe air with Redd Foxx after several seasons' histus in the starring role as prince of the junkyards. The first episode audaciously adjusts the pro-little revue Sideshow, written gramme round him by sud- and directed by Richard Tomlin-

To recap previous episodes in-law, the star of the intervenfrom our real-life soap opera. ing years, is actually his wife. "The American Ratings War." thanks to a mistake on his marthanks to a mistake on his mar-

The country-sheriff coziness of Lobo is jarred by a move to Atlanta, where the hick conconsecutive stabulary is shocked, as the nights, a device that had its audience might be, by the sexigreatest success on its very first ness of big-city capers. The first of the new episodes concerns theory that they shape family der." thus certifying a new strategy of unclothing tired plots that is harely more credible than the return of B.I and the Bear, another male-orientated backwoods show, with the addition of seven gorgeous female lovry drivers.

Less audaciously, new series once been first, and now come its lineage back to a clever back riding the wave of popularity created by Dallas, a drew high ratings when aired by prime time seen and the country song-turned-film that drew high ratings when aired last season. Barbara Eden plays a small-town widow who, accordvowed to make NBC number ing to the town's principal reactionary, " has the morals of a liberal.'

from the makers of Kojak, the other a torrid soap opera called Flamingo Road from the makers of Dallas. It boasts squarejawed Kevin McCarthy as the who is kidnapped by a drug dealer on her honeymoon. The prime-time ratings for the

new year's first two weeks put joined by Harper Valley PTA at always is on any decent soap In everything he did there was NBC second, thanks in part to number (en. Flamingo Road): opera. Tune in next week.



pastime, football Beyond that, the long-standing hit. Little House on the Prairie, a log-cabin drama, stays in the top ten.

the network's exclusive cover- network premier garnered 13th age of America's favourite place, which fell to 22nd the second week, while Lobo moved | ally undimmed, as he demonup from 24 to 19 There is still a long way to go, but there powers are quite remarkable.

plea for understanding a bit

lishes at once another cardinal

rule, one that I have been plug-

ging for years - you can make

jokes about anything as long

as the jokes are good jokes.

# Cripples at play

et the Duke of York's; three at understanding tne Riverside Studio. Nothing sympathy. in that to laugh at? The wheelchairs' occupants think there is, and so do the three other

little revue Sideshow, written they had no handicaps. dealy revealing that his sister, son, is designed to demonstrate show draws attention relent-

5 An awkword situation

approached by golfers (4) 6 Musical instrument for a

7 This kind of job suggests

crant when his ship comes

17 A solicitor at the top joined

by a marshal (8) 18 "Conceive me if you can.

19 Excited sweetheart is in a

22 One under fifty in rocky

23 Season of royal discoment

24 Poor artist in difficulty (6)

Solution to Puzzle No. 4,476

7 R E M C M A M T M C L A S S 0 3 × 2 L M M R S M L 6 S C W 1 7 M E M G R E M A D 1 E R

BEMORALISE MOEER

BLOATER SLIPPEA

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REAS STOP TO 1 A

ASSORBEMT EXPEL

近REC HOM WE

surroundings gets liverance (6)

(Patience) (S)

8 Winds of commerce (6)

india (8)

bome (7)

state (8)

reachery (6)

frankly lessly to the players' several than

Sympathy, indeed, is clearly almost as unwelcome as mockery or aversion. Even the current International Year cripples in the company. Oh. doesn't seem particularly good come on, isn't "cripples" news. Living in special homes rather an uncivil word in that or working in "sheltered workcall themselves. The Graeae freedom. The acceptable prin-ipronounced "grey eye") ciples put forward by the Theatre Company consists Graeae are simple: treat entirely of players disabled in cripples like anyone else and one way or another, and their let cripples try to live as if

This rule is a dangerous one in practice, all the same. When the Graege stage a competition for Miss Crippled Universe, with a trip to Lourdes as first prize. the joke is OK. It might not seem so if it turned up as an item in Not the Nine O'Clock

B. A. YOUNG for the five charming genre-

# From Dostoevsky to Pinter

BY B. A. YOUNG

February 9 by our reckoning, and Radio 3 is providing a Dostoevsky season to mark the occasion. It began last Sunday with an introduction by Alex de Jonge, who brought a wealth of talent in his support—Authory Burgess. George Steiner, Andrey Sinyavsky and a dozen more, each with something individual to say about this astonishing writer, who reverses the normal process of time by becoming nore and more topical every

Much of his own colourful life, in sombre colours mostly, alas, is reflected in his books — the arrest and mock execution, the exile to Siberia ("It was the real thing," Sinyavsky said, who knows the real thing himself, "but the food was better"), the epilepsy, the gambling, even the hints of involvement in his father's murder, a matter on which I found George Steiner particularly interesting. Dos-toevsky's attitude to fundamental things is a foretaste of

Tuesday we had John moned out of his own mind,

from the story The Gentle Creature. Tonight we have a more majestic piece. Prokofiev's The Gambler, for which the composer made his own libretto. mainly in Dostoevsky's words. didn't hear The Gentle Creature; but however closely it illustrated the story (which is about a power-hungry DaWnbroker who dominates his wife by meeting all her approaches with silence, so that she ends by jumping out of the window),

know that the music would have distracted my attention from the words. I don't think philosophy in music, whatever else you can do with it. I'm sure I have never come away from Figuro pondering the. rights and wrongs of the droit due seigneur: I've been thinking about "Voi che sapete" or "Non piu andrai." The untrammelled Dostoev-

Ellis's reading of the story The much contemporary thinking. Eternal Husband, which began with its universal striving on Monday and is to be completed in seven instalments of commemoration treated him tale, about a worn-out rone who less as a thinker than as an becomes involved with a mysterious man, a kind of familiar, Beethoven was an entertainer). whom he seems to have sum-

Dostoevsky died on January Tavener's short opera with a gives us the writer with no disold man is called Mr. Withers, 28. 1881, old style, which is libretto by Gerald McLarnon tractions.

Still to come are a dramatised version of Crime and Punishment in two parts and Shostakovich's songs to words from The Possessed (a broadcast premiere) next week; and the following week will include Janacek's From the House of the Dead and a reading of the story Dream of a Ridiculous Man, with specially composed incidental music.

Last Thursday saw the start of a joint venture with the National Theatre, when Radio 3 gave Harold Pinter's new play you can adequately express Family Voices, to be seen later on the South Bank as a Platform Performance. I know it's not done to inter-

pret Pinter's plays, but if you ask me, all three voices in this fantasia, not to mention other voices imitated by one of the three, came from a single mind. even if they sounded as if they came from Michael Kitchen as skian word appeared in Robin a young man, Peggy Ashcroft as his mother and Mark Dignam as his father.

Mr. Kitchen reads from the landlady, a veteran of the will have enjoyed Family Voices.
WRAF, is called Mrs. Withers. excellently spoken under Peter
Of the other residents, a bald Hall's direction.

a lady in a red dress is called Lady Withers, and schoolgir Jane is possibly Lady Withers's daughter, as she spends her time in Lady Withers's room doing her homework, though she never goes to school. A big man with black hair, Riley, is a religious homosexual policeman, or so he says. Despite warnings in garbled demotic language from Mr. Withers. " I have found my home, my family," the young man writes, reflecting on happy evenings when Lady Withers plays Schumann as they consume "a vin rose of a pink I shall never forget," and faintly echo-But at the other end of the

in gthe end of The Homecoming. correspondence, the mother com. plains toat the young man never writes home. His father died cursing him, she reports, and perhaps she will curse him too. Father makes a brief entry from the grave, first to announce that he is not dead, then that he is, and in a Pinteresque curtain-line to the play, "What I have to say will never be said." I think it possible that all these characters are only in the young man's mind, but it doesn't matter if The first week of Radio 3's 20 minutes each. This weird letters that this young man is they are or not. Anyone who commemoration treated him tale, about a worn-out rough who sending home to his mother enjoys Pinter's inventive extrafrom lodgings in a big city. His vagances of phrase and picture

# Rudolf Firkušný

Firkusny's playing is virtustrated on Thursday in the Elizabeth Hall, and his lyrical a continuous singing line, unemphatic but penetrating, emerging from a piano sound that was distinctively gentle. almost hammer-less, Schumann's Kinderscenen slipped by swiftly, without pauses, floating as if in a luminous haze of memory: mere disabilities, and I thought the without any apparent effort of characterisation, each little But at least it estab- piece had its particular gleam.

> On a larger scale, Brahms' last piano pieces—the op. 119 set — shimmered too. The opalescent textures Firkusny contrived made it seem doubtful that his piano was a mechanical instrument, though there was plenty of leaping energy in the final E-fiat Rhaposdy. He commands an amazing range of gradations between piano and pranissimo, but everything carries wonderfully. And he found fresh colours yet again

pieces by Smetana that ended his programme.

The triumph of the recital. however, was the Schumann Fantasie that began it. With-out violent flourishes (not even in the wild coda of the second movement, exciting though that was-and at least as accurate as one ever expects to hear it in concert), it was steeped in passionate feeling-a pure loveletter, too enraptured to leave any room for mere sentiment. Poetically shaped with extreme subtlety, which seemed simple and instinctive, the familiar work sounded quite pristine: I do not expect to hear a more moving performance of it.

DAVID MURRAY

Verdi Opera sponsorship

Barclays Bank is to sponsor he London-based English London-based National Opera production of

### Tea caddies in demand

The good demand for English furniture revealed at Christie's first sale of 1981 in mid-week was well maintained at Sotheby's on Friday when only 2.2 per cent was bought in out of a total of £101.907. A George III mahogany double breakfront showing St. George with a story bad bad come to light institution. bookcase, over 9ft 6ins high by 12ft 2ins wide, almost doubled its estimate at £7,500 and a set miscellaneous coins brought in of ten George III mahogany dining chairs did well at

A feature of the sale was the keen bidding for tea caddles. A George III caddy made from rolled paperwork went for £700 and an early 19th century pearshaped mahogany caddy £520.

On Thursday Phillips sold a curiosity-Tom Thumb's right boot, just nine inches high. It had been made in 1844 by Henry Bull of Northampton and was bought by the Northampton Museum for £80. A 1920's lilac silk gown by Fortuny went for £400.

auction is a recently discovered George noble of Henry VIII struck in London between 1328 1529 with an unusual design Although it had been depicted showing St. George with a sword had come to light until it was discovered in a box of to Sotheby's for appraisal. Even the conventional George noble is rare and expensive; the last two of these to appear at Sotheby's, in 1977, sold for £7,500 and £9,800. The value of the new discovery is unguess-

New ballet

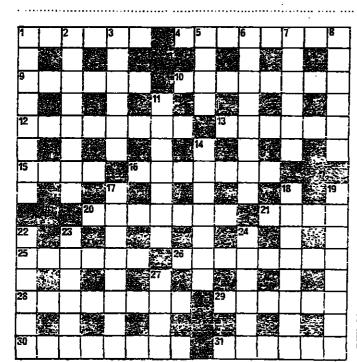
ANTONY THORNCROFT

postponed

Sadier's Wells Royal Ballet has postponed the premiere of Michael Corder's ballet Three Pictures at the Grand Theatre, Leeds, because of illness. The An interesting item coming first performance will now take up for sale at Sothebrs on place on Friday. February 27.

#### F.T. CROSSWORD PUZZLE No. 4,477

A price of £10 will be given to each of the senders of the first three correct solutions opened. Solutions runt be received by i next Thursday, marked Cressioned in the top lest-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given ! next Saturday.



ACROSS

1 One politician in heaven goes spare (6) 4 Church painter, member of 19th century political movement (8)

 $9~\Lambda$  fellow takes in the  $11~\mathrm{Strange}$  ratiles cause alarm engineer as manager (6) 10 The Euxine to the ancient: 14 Educated person gets a

12 The favourite has merit in Sussex town (8) 13 Restraint connected with a

wedding, we hear (6) 15 it's upset the eastern situation (4) 16 What is fair and sporting

20 Junior includes a leaning for cheese (7) 21 Once Eden, now a river (4) 25 The game is up when this

for an insect? (7)

inventor returns (6) 26 Rustic minister gets nearly 27 Stingy—it's not right (4) everyone to follow (8) 28 Meant for the bride-to-be

29 Haphazard money order (6) 30 " How much louder a cock can crow in its own ----(S) (Smilling) 31 Sounds grave but held out

DOWN

1 Help needed by those who have lost their way (8) 2 Needle but not obelisk (S) Quaker gers on with the streamer (6)

BBC 1 † indicates programme in black and white. 9.05 am Hersebock. 9.30 Multi- +12.40 am The Outer Limits.

Coloured Swap Shop. 12.12 pm Weather. 12.15 Grandstand: Football Focus (12.20): Racing from Haydack (12.50, 1.20, 1.50); Table Tennis (1.10, 1.40, 4.05); World Cup Ski-ing (2.10); Basketball from Coventry Sports Contre: The Asda National Cup Final (2.30): Induor Athletics AAA Championships (3.00, 4.25); Rughy League Barrow v Warrington (3.20): 4.40 Final

5,10 Doctor Who. 5.35 News.

5.50 Sport/Regional News, 5.55 The Dules of Hazzard, 6.40 Jim'll Fix It.

7.J5 Nanny. 8.10 The Dick Emery Show. 8.45 News and Sport. 9.05 Dallas.

9.55 Parkinson The Saturday Film: Shaft," starring Richard Roundtree.

All regions as BBC 1 except as BBC Cymru/Wales - 5 50-5 55 pm Sports New: Wales, 12:35 am News and Weather for Wales, Scotland—2,30-3,00 pm (opt-out from "Grandstand" | Amateur International Boxing Scotland v England, 4.55-5.10 Scorehoard (1), 5.50-5.55 Scorehoard (2), 12.35 am News and Weather for Scotland.

Northern Iroland—5.09-5.10 pm Scoreboard. 5.50-5.55 Northern Ireland News. 12.35 am News and Weather for Northern England—5,50-5,55 pm (South-West only) Saturday Spotlight.

9.55 am Labour Party Confer-

ence 10.33 Open University. 12.05 and 2.00 pm Coverage of

3.55 Play Away. 3.55 Play Away. 4.20 Waterways—Cour Heritage. Ounc.

4.35 Did You See . . . 5.30 Labour Party Conference ifinal reports. 5.35 Saturday Cinema: "Chad Haona" starring Henry Fonds.

7.00 News and Sport.
7.15 Rugh; Special
8.10 Film International: "The Year of the Hare" (Finnish film with English Signer Action from one of the North-7.00 News and Sport.

OF PUZZLE NO. 4,471

Hill, Bude, Cornwall,

Tockwith, York YO5 SAD.

RH15 SDA.

STAMDARDBEARER
EROSSRAATHE
TRACT CLEARMESS
WEITHER SCHEMER
ITHER SCHEMER
CHIMA AUBERGIME
CONTAINER DOMOR
OF I NO OO
MOMPLUS ADMIRED
FY A C. C. E. A. E.
ILLIBERAL LEMON
RSOLUEUSINESS SOLUTION AND WINNERS Mr. K. Hargrove, 78, Kings Mr. J. V. Holherton, 139, Mill Road, Burgess Hill, West Sussex Mr. J. W. Watts, Stoneffeet.

LONDON

8.35 am Sesame Street. 9.35 Chopper Squad. 10.30 Tiswas. 12.25 pm World of Sport: 12.30 On the Ball: 12.55 Inter-national Sports Special (part 1) World Cup Skiing: 1.10 News: 1.20 The ITV Seven from Kempton and Warwick; 3.10 International Sports Special (Part 2) Boxing: 3.50 Half-time Socrer Round-up; 4.00 Wrestling: 1.50 Results Service.

5.05 News 5.15 Search for a Star. 6.05 Punchlines. 6.35 3-2-1.

7.35 ' Love Thy Neighbour," starring Jack Smethurst, Rudolph Walker, Nina Baden-Semper and Kate Williams.

9.15 News. 9.30 The Professionals. 10.30 The Big Match.

†11.30 City of the Dead starring Christopher Lee 12.50 am Close: Personal choice with Christine Smith. All IBA regions as London except at the following times:

ANGEIA 9 05 am Num 9 30 The Last Island 8 955 Bedder Robin Hand 10 15 Mystery Island 7 35 pm Carry On Again Doctor 1 Storing Pennetr Violand 5 5000 James and Charles Hawing 10 30 Match 0 The Weet 11 30 Barne, Miller 12 00 Afford 12,20 am The Late Debute—Microsel Hostings and Righter I Scross debute whether Constraint is the true religion, and if so why heart is worked?

ATV

CHANNEL 5.15 pm Puttin's Players 11.30

GRAMPIAN 9.05 am Simply Sowing 2.05 Sesame Street 7.95 pm Feature Film, "The Comandisces," starring John Weyne Stuern Whitman and Lee Markin 10.35 Soviethers, 11.30 Reflections, 11.35

9.50 Sons and Lovers by D. H.
Lawrence.

West's 4th round cup-tie matches.

111.35 For Adults Only: Carroll Baker
In "Station Six Sahara."

HTV

10.45 Arena.

11.25 News on 2.

11.30 The Labour Party Leadership.

12.00 The Old Grey Whistle Philips and Doctor In Love." staring Philips and Doctor In Love." staring Philips and Doctor In Love." staring Philips and Doctor In Love." 11.28 HTV Report Sports Headlines. " mm/Wales--As HTV West

> SCOTTISH 9.10 am Simply Sewing. 9.35 Curt Car. 10.05 The New Fred and Barney Show. 10.30 pm Scotsport. 11.30 Late Call 11.35 The Stanley Baxter Big

SOUTHERN 9.00 am Sesame Street †10.00 Laurei and Hardy in "The Second Hundred Years " 10.27 Regional Weathur Fore-rast 7.25 pm "Doctor In Love," star-ton Alicane Craig 11.30 Southern News 11.35 Paris 5v Night

11.35 Fars by right
TYNE TEES
9.00 6J and the Bear 950 Hannah
Barbers Cartnon 170.35 Saturday Mornniu Movie. The Prisoner of Zenda."
starring Ronald Collman and Madelania
Carrolt 5.05 News 5.13 pm North East
Yews 10.30 Shinot: 11.40 Dector Down
Under 12.10 am Three's Company

WESTWARD 9 30 am The Adventures Of Niko 9.55 Lock And See 10.00 Fanglans, 10.25 Girs Honeykinn's Birthdays 10.30 Trawas, 12.22 pm Westward News, 5.15 Vectobre 7.35 Westward News 11.30 Owincy 12.25 am Faith For Lite, 12.30 Vect Country Westher, Snipping Forecast

YORKSHIRE

900 art 5(mply Sewing 9.25 5ciderman 9.40 243-6obert 7.35 pm "Doctor
In Love," starring Michael Crain and
Loslis Flirilips 10.30 The Big Game:
Derch Dougan prosents highlights from
the local Game, plus action from two
other big matches, 11.30 S.W.A.T.

RADIO 1

RADIO I
(S) Storeophenic broadcast

4 Medium wave
500 am As Endro 2 7.03 Playground,
500 Tony Blackburn with Junior Choice,
10.00 Steve Wright, 1.00 pm Adman
Juste (S), 2.00 A King In New York
(S), 2.05 Paul Gambaccin (S), 4.00
Walters' Weekly (S), 5.00 Rock On (S),
6.31-7.30 to Concert (S),

RADIO 2 5.00 am News Summary. 5.02 Tom Sdyvards (S) 8.06 Dovin Jacobs presents Star Sounds (St. 10.02 Fata Edwards (S) 5.06 Dovin Jacobs presents Star Sounds (S). 10.02 Pate Mutray's Saturday Show (S). 12.02 pm The Magne Oi . . . Stantey Black (S). 1.02 9 Very Provide Man starring Radney Bewos 1.30 Sport on 2: Footbal Special (1.30, 2.05, 2.30, 3.00, 3.65, 3.55, 4.42, 5.00): plus Rocing from Maydock (1.30, 1.55, plus closing stages on the 1.30 Chambien Hurdle Trial): Rugby Union (1.30, 2.15, 2.45, 3.20, 2.50, 5.25): 5.00 Sports Report including 5.00 Classified Football Results, 5.25 Rugby Round-in, Cricket Report, 5.45 Classified Rading and Football Results, 6.03 Europe (S). 7.02 Beat The Rocord, 7.30 Big Band Special (S), 8.02 Country Greats In Concert (S), 10.02 The Mitchell Mistrals (S) 10.30 Band Parade with Bill McGulffe Big Band, 11.02 Sports Desk 11.10 Tom Browne with The Late Show (S), Including 12.00 News, 2.02-5.00 am You And The Night And The Music (S). RADIO 3

RADIO 3
7.55 am Weather 8.00 News 8.05
Aubudo (S), 9.00 News, 9.05 Record
Review (S), 10.15 Sterao Release (S),
11.00 Robert Meyer Concert (S), 12.15
pm Bandstand (S), 7.00 News, 1.05
Early Music Forum (S), 2.00 Play it
Again (S) 5.00 Jazz Record Requests,
5.45 Critics Forum 6.35 Debussy and
Schimann piano recital (S), 7.30 "The
Gambler," Opera by Prokofiew, Acts 1
and 2.(S), 8.35 Poorty Now, 8.55 The
Gambler," Acts 3 and 4.(S), 10.05
The Organ Music of Olivier Messioen
(S), 11.00 News, 11.05-11.15 Hindemith
Harp Sonata (S),
VMF Only—Open University: 7.35-7.55 VMF Only-Open University: 7.35-7.55

RADIO 4 6.25 am Shipping Forecest, 6.30 News, 6.32 Farming Today, 6.50 Yours Faithfully, 6.55 Weather, Programme News 7.00 News 7.10 On Your Farm, 7.30 Today & Facets, 7.45 Yours Faith-

Verdi's Othelo on September 24, with a £75,000 grant. fully. 7.50 It's A Bargain. 7.55 Weather: Programme News. 8.00 News. 8.10 Sport On 4, 8.45 Today's Papers. 8.50 Yesterday in Parliament. 9.00 News. 9.05 Broakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (5), 10.45 Pick Of The Week (5), 11.35 From Our Own Correspondent. 12.00 News 12.02 ptb Money 8cs. 12.27 The News Quiz (5), 12.55 Weather: Programme News, 1.00 News

Box. 12.27 The News Quiz (S). 12.55
Weather: Programme News, 1.00 News
1.10 Any Questions? 1.55 Shipping
Forecast. 2.00 News. 2.05 Wildlife. 2.30
The Good Soldier Sveik by Jaroslav
Hasek. (S). 3.25 International Assignment. 3.55 Tates From The Dark
Continent. 4.40 Profile: Middlesex and
England crickster Roland Butcher. 5.00
Alternative Medicine. 5.25 Week Ending
(S). 5.50 Shipping Forecast. 5.55
Weather: Programme News. 6.00 News.
6.15 Desert Island Discs: Guest John
Plowright (S). 6.55 Stop The Week,
with Robert Robinson. 7.35 Labour's
Leader. 8.30 Saturday Night Theatre
(S). 9.58 Wighter. 10.00 News. 10.15
Two Faces Of The South. 11.00 Lighten
Our Darkness, 11.15 A Small Country
Living. 11.45 The Armchair Traveller,
12.00 News.

BBC Radio London.

BBC Radio London 5.00 am As Radio 2. 7.32. Good Fishing 8.00 News weather traffic sport. 8.15 Weekend What's On. 8.30 Bob Powel's London Country. 10.03 Swart Colmen's Frhoes 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00 The Finals Of The Services Folk Competition, 1980. 4.00-5.00 am Join Radio 3

London Broadcasting 7.00 am AM—Des Faby. 10.00 Jellybone 12.00 LBC Reports. 1.00 pm Sportswatch. 5 00 LBC Reports. 7.00 Geet Mals. 8.00 Network: "Rape Crisis" from Radio Haltam. 8.00 The Criss" from Radio Haltam. 9.00 The London Interview—Laurence Spicer talks to Sir John Compton Miller. 10.00 Jenny Lacey—Nightline. 1.00 am Nigiti Extra. 4.00 Hayas on Sunday. 4.30 Decision Makers. 5.00 Morning

Capital Radio 1,3011A! M2010.

6.00 nm John Sachs's Breakfast Show. 9.00 Countdown with Peter Young. 12.00 Dave Cash's Cash Country 2.00 pm Duncan Johnson's Aftermon Delight. 5.00 Greg Edwards's Srui Spectrum, 8.00 Nicky Horme's Six of the Best 11.00 David Rodigen's Roots Rockers. 1.00 am Richard Allinson's After Midnight. 4.00 The Collection.

TV RATINGS w/e Jan. 18

UK TOP TWENTY (viewers m)

1 Coronation St. (Wed.) (Gran.) 18.10

2 Coronation St. (Mon.) (Gran.) 17.60

3 This Is Your Life (Thms.) 17.45

4 Crossroads (Vied.) (ATV) 16.30

5 Sink Or Swim (BBC) 16.15

6 Family Fortunes (ATV) 15.85

7 Shelley (Thms.) 15.55

8 Crossrrads (Tues.) (ATV) 15.35

8 Wildlife On One (BBC) 15.35

10 May (Tims.) 14.70

11 Wish You Wore Hare (Thms.) 14.50

12 Nine O'Clock News (Fri.) (BBC) 14.20

3 Shio (BBC) 14.25

14 Carry On Henry (ITV) 10.000

13 Snlo (BBC) 14.15
14 Carry On Heary (ITV) 14.10
15 The Guifer (Yorks.) 14.05
16 Wolcott (Tues.) (ATV) 14.00
15 Miss Great Britain 1981 (BBC) 14.03
18 That's Life (BBC) 13.90
19 The Jim Davidson Show (Thme.) 13.75
20 George And Mildred (Thms.) 13.70
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CHESS SOLUTIONS Solution to Position No. 355 l . . . Q-K3 ch; 2 Q-B4? RxP ch! wins since if 3 KxR (3 RxR, QxQ ch or 3 K-N1,

R-Q8 chi, QxQ and the white

rook is pinned. Solution to Problem No. 355 1 Q-Q2, KxP; 2 QxP, K-N5 (else 3 N-R6); 3 Q-N5; If 1 N-N6; 2 Q-N4 ch, K-K4; 3 P-B4, If 1 N-B5; 2 QxN ch, KxP; 3 P-N4.

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# COLLECTING

# Art Deco's allure

BY JUNE FIELD

Cocktails and Laughter: But what comes after?

SO WENT Noel Coward's refrain in "Poor Little Rich Girl," Charlot's revue of 1926. The jingle referred to a flapper who was "weaving love into a mad jazz pattern, ruled by a pantaloon." For this was the pantaloon." For this was the age of the new woman, a sleek creature in a scanty clinging gown, her sultry air of smouldering allure a symbol of the mid-1920s, early 1930s chic

Nearly everything was "chic" after the great Paris Exposition des Arts Décoratifs et la dustriels Modernes from which the art deco style takes its name; even the not-so-dumb bloude of Anita Loos' 1926 novel Gentlemen Prefer Blondes," said: "French is really very easy, for instance, the French use the word 'sheik' for everything while we only use it for gentlemen when they seem to resemble Rudolph Valentino."

It is this cult of the beautiful, sophisticated woman plus a touch of humour that is one of the themes of Victor Arwas' glittering new work "Art Deco" (Academy Editions £25). The weighty publication, superbly illustrated, is a worthy successor to Alain Lesieutre's "The Spirit and Splendour of Art Deco," published in 1974.

With its richness and style, Mr. Arwas' book (his 14th), could be described as the perfect projection of the opulence extravagance of an age bordering the Great Depression. Yet there is craftsmanship there too. The quality of the items of the last coherent decoative style to emerge from Europe during this century, will be a revelation to those

familiar only with the "camp" and "kitsch" of the period. (Not to decry the latter completely, kitsch, although covering objects, gestures and styles often considered in bad or tion and the book is another doubtful taste, can be amusing version of the fashionable 1920s

To get the best out of the book, go to Mr. Arwas' Editions Graphiques Gallery in Clifford Street, London, W1; here there is a veritable feast of ort nouveau and deco pieces, from china. The promotion was golden sculptures of dancer extended to magazine advertise-Loie Fuller, Lalique glass, a Sue et Mare music cabinet, to a poster for the current revival of "The Last of Mrs. Cheyney."

deco women, dressed or in the In 1966 the company nude, from the splendour of Warsaw-born

V. C. 3

picka's deliciously rosy-hued Nana de Herrera—statuesque charms barely veiled in black lace—to the equally sultry, but more sveite-clad siren of Louis Icart's evocative "Le Cocktail" (Martini), 1932 drypoint and atching.
There is plenty for the col-

lector to buy here in the under-2500-mark, much of which is documented in the book. For instance, Charles Gesmar's Mistinguette 1925 poster is £450; (the young poster artist and stage designer, who died at the age of 28, was the Moulin Rouge dancer's protegé, designing the most extravagant costumes for her, as well as acting as com-panion and chaperone). Litho-graphs, watercolours and oils of Budapest painter, graphic artist and illustrator Marcel Vertes (1895-1962), are from £50 upwards. Another collectors' exhibition

 where although the actual items displayed are not for sale, similar pieces can be bought for a few pounds to £100 — is the delightful "Shelley Pottery," which finishes at the Geffrye Museum, Kingsland Road. London, E2, tomorrow, and is open at the City Museum and Art. Gallery, Stoke-on-Trent, from next Saturday until March 28.

Shelley is a name most often associated with pottery of the 20th century, although members of the family had been active potters for two centuries. The history of the firm is pleasingly documented by the exhibition organisers Chris Watkins, William Harvey and Robert Senft in their book which complements the display, "Shelley Potteries — The History and Production of a Staffordshire Family of Potters," just published by Barrie and Jenkins (£15 including postage from William Harvey), Antiquarius, stand N6 and 7, 135, King's Road, London, SW3. The focal point of the exhibi-

woman, the Shelley Girl. She was a foot-high china advertis-ing figure in paisley dress, cloche hat, fox fur and buttonshoes, who in 1926 put over the delights of taking tea in elegant ments where the model was identified as Elsie Harding. The dress was also made real of "The Last of Mrs. Cheyney." to the general public two years. It is the special display of later when Shelley had girls in stores around the country.



المكذا صن الأعهل

Details from Tamara Lempicka's painting "Nana de Herrera," in the special display at Editions Graphiques Gallery



"The Shelley Girl,"

AND ENTRY OF THE CONTRACT OF THE

paintings and graphics that best paisley dresses demonstrating Potteries, which in 1971 merged of the book report that Royal reveal the attractions of the pottery decoration in large with the Doubles Court of the book report that Royal with the Doulton Group. The Doulton may be considering company, Shelley China, still using the name again. Dial nil returns being filed wares having been produced Tamara Lem taken over by Allied English each year, although the authors bearing the Shelley mark

#### BRIDGE

E. P. C. COTTER

THE SWEDISH champions, Eric Jannersten and Jan Wohlin, have produced Winning Pairs Technique (Gollancz, £4.95), an excellent book which I can thoroughly recommend to any reader who wants to improve at the duplicate game. Let us examine this innocent-

looking deal:

At game all you deal in the of clubs. A successful diamond South seat and bid one heart, North raises to three hearts, you make a mild slam try with four clubs, but North signs off with four bearts, and this becomes the final contract.

West leads the spade two, to play against the odds. East wins, and returns a spade to his partner's King. West exits with the nine of clubs to dummy's Queen, you draw trumps in three rounds, finding East with a singleton-how do you assess your prospects?

Your contract is safe, and a successful diamond finesse will bring in an overtrick. But should you take that finesse? To finesse. It is true, gives you the hetter chance of avoiding a dia-mond loser, but you should play "against the room," and cash Ace. King of diamonds, drop-ping the Queen. Why is that the correct line of play?

Ignoring your strong bidding. West led away from his unsupported spade King, a lead which other Wests will reject. Without a spade opening South can make an overtrick by discard penalties. ing a spade on the third round

finesse, then, will give him 12 tricks, and you won't get many match points. Your only hope to recover the lost ground is to drop a doubleton diamond Queen. Good technique here is

This is most instructive:-

AA 1054 \*110963

**4**J986

With both sides vulnerable, South deals and bids one spade. West doubles, your partner raises pre-emptively to three spades, and this is passed to West, who doubles, this time for

♠ K 9 8 7 3 7 10 4 . K Q 7

\*KQ43

West switches to the club King, you win and play the three of spades, on which West follows with the Queen. You take with dummy's Ace and return the four, on which East plays the six. What eard do you play from

your hand? The important thing is to ask yourself this question: will "the room" be playing in three spades doubled? The answer is surely No. Many East-West pairs

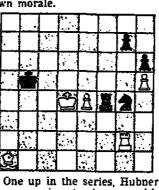
will play in hearts—the brave souls will possibly bid game. So then, if you finesse the spade nine and it loses to the Knave, you will lose 200 points, while East-West can score only 140. Those who bid game will go down.

But if you play the King and West has no further spade, you will go down. In that case East-West can make 10 tricks in hearts. By playing the King and dropping the Knave, you make your contract for a clear top. In actual play many East-West pairs hid four hearts, so that, even if the trumps had broken enalties.
3-1, you would still have re-After making two hearts, ceived an excellent score.

### **CHESS**

LEONARD BARDEN

THE STRANGE and abrupt conclusion to the Hubner v. Korchnoi world championship final eliminator, which the West German conceded to his veteran opponent with half the scheduled 16 games still to complete, continues a chess talking-point. It was Hubner's 63rd move as White in the seventh game which broke his



was pressing to increase his lead. But now he played 63 K-Q5?? N-K6 ch: 64 K-K5 and resigned without waiting for 64 ... NxR which would protect Black's own rook. An effective illustration of Hugh Alexander's maxim that backward captures are the hardest to visualise, though in this case the continuation 65 KxR, NxK could only

advantage in the ninth — so that follow other sports which the Soviet exile looked likely to provide stiff financial penalties. take at least a 6-4 lead. grandmaster

a world title qualifying match tion to win the world title, but prematurely in 1971. Then he resigned to Petrosian after going Hubner's career as a serious one game down with three to contender. The manner of his play blaming noise from out-side the hall and other factors, other match sponsors and He also lost to Petrosian in a damage the West German chess vital game in the 1976 Biel boom which grew in the wake interzonal after missing an of his earlier successes, obvious mate in four.

become more resilient, playing 1980; who will vote for him in well in the closing rounds of the interzonal while his rivals 1981? wilted. In his crucial seventh match game against Portisch be fought back from a poor position and induced time pressure mistakes from his opponent.

But against the tough Korrhnoi, his old weakness re-emerged. Before games nine and ten could be resumed, Hubner informed the referee in Meran that his "nerves could no longer stand being a personality at the centre of P-KN3: 3 B-N2: B-N2: 4 O-O. attention." He then departed at O-O: 5 P-B4, N-B3: 6 N-B3, P-Q3: once for home and left Korchnoi to be formally declared as when B-B4 allows 8 P-K4 so that official challenger for Anatoly Black has to lose time in his Karpov's world title this K-side counterplay). B-B4: Karpov's world title this K-side summer.

believe it, and Sovietsky Sport 12 PxN. BxB: 13 KxB. P-K3! ounted the agency reports on (normally P-K4 is played, but the withdrawal as if they were Black intends to weaken the unconfirmed rumours. Earlier, white Ps before starting his representative.

Kerchnol's favour — some two fractions, and there will Kr.C. N-K8 db ch: 28 K-B4, N-N7 reports also gave Kerchnol the now be pressure in FIDE to ch: 29 K-N5, P-B3 mate.

Hubner had already given up abandons his long-held ambi-K-Q5 evidently finishes A few weeks ago he was

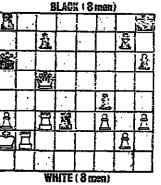
In the present title series, placed seventh in the annual Hubber appeared to have national poll for sportsman of national poll for sportsman of England, Ulf Here in

Andersson of Sweden won the ICL Premier at Hastings for the third year running, a feat unequalled since the 1930s. This unusual queen sacrifice sas played in the challengers group. White: A. Macles (France). Black: A. P. Lewis (London University). English Opening (ICL Hastings, 1980/81).

1 N-KB3, N-KB3; 2 P-KN3, ummer. 8 P-Q3, Q-Q2; 9 P-QN4, B-R6; The Russians could hardly 10 P-N5, N-Q1; 11 N-Q5, NzN;

Korchnoi boycotted the opening attack): 14 P.K4, PxP: 15 PxP, ceremony because of a running P-OR3! 16 P-QR4, P-N3: 17 B-N2, personal feud with the FIDE PxP: 18 PxP. N-N2 (en route for the white K): 19 ExB. KxB: occur in the minds of the players.

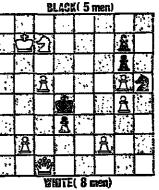
Hubner then lost the eighth game, and adjourned the ninth and tenth. The latter was in Screpholi's favour — some transfer and the solution of the players is not considered the ninth and tenth. The latter was in Screpholi's favour — some transfer and there will select the fashion 20 Q-B2, KR-K1; 21 R-N4, N-B4; 22 R-F.R4, Q-B4; 23 Q-B1, P-R4; 24 R-N4; 25 Q-P.R4; 25 Q-P.R4; 26 Q-P.R4; 26 Q-P.R4; 27 Q-P.R4; 28 Q-P.R4; 29 Q-P.R4; 29 Q-P.R4; 29 Q-P.R4; 20 Q-P.R4; 20 Q-P.R4; 20 Q-P.R4; 21 R-N4; N-B4; 22 Q-P.R4; 23 Q-P.R4; 23 Q-P.R4; 24 Q-P.R4; 25 Q-P.R4; 26 Q-P.R4; 26 Q-P.R4; 26 Q-P.R4; 27 Q-P.R4; 26 Q-P.R4; 27 Q-P.R4; 27 Q-P.R4; 28 Q-P.R4; 29 Q-P.R4; 29 Q-P.R4; 29 Q-P.R4; 29 Q-P.R4; 20 Q POSITION No. 355



K. Arkell v. H. J. Plaskett, Islington Open 1980. With both players in contention for an early lead in the new £2,000 Leigh Grand Prix, play went
1...Q-K3 ch; 2 Q-B4, QxQ
ch; 3 RxQ, R(6)xP ch; 4 K-N1, R-R8 ch and the game was eventually drawn.

What did they miss?

PROBLEM No. 355



White mates in three moves. against any defence (by V. Savchenko, 1976).

### RACING

we will have seen the attempt of Tied Cottage to give weight to Little Owl and Ballet Lord Haydock's Peter Marsh

THEATRES

cone's mind that Tied Cottage at the tenth fence in the Sun season—Little Owl will. I eight year old travels to Hay- near top class Dramatist on level was a worthy winner of the 1980 Alliance Novices' Chase won by suspect, have the measure of dock to take in the Preston terms. Gold Cup but, by the same Lacson, there was no denying Tied Cottage unless serious Handicap Chase. On the face of

be decided by jumping.

ing let him down at the Festival There is little doubt in any meeting, where he came unstuck that race—his first of the

Gold Cup but, by the same token, there seems no denying the fact that Little Owl may be an equally formidable CheltenBy around 2.15 this afternoon the 13-yearham Gold Cup picture. By then we will have seen the attempt to fired Cottage to give weight of Tied Cottage to give weight to be too good at the weeks ago.

There the seven-year-old, in this limited handicap for whose three outings over fences before the Sun Alliance had resulted in victories at Newto give 71b to his comparawe will have seen the attempt to fired Cottage to give weight to poponent. The race is likely to be decided by jumping.

Lacson, there was no denying the fluency with which he cleared his obstacles at Doncaster five weeks ago.
There the seven-year-old, in this limited handicap for whose three outings over fences before the Sun Alliance had resulted in victories at Newto give 71b to his comparato fired Cottage to give weight to was poonent. The race is likely to be decided by jumping.

Lacson, there was no denying the fluency with which he fluency with

Although Little Owl's jump.

David M. Adams Developments days ago for Warwick's Brooke companion. Easter Ee'.. will Bond Oxo National, runs in have to be content with second ag let him down at the Festival

Sure to be all the sharper for stead on the Lancashire course. place in the Fulwell Chase at The David Nicholson-trained Kempton where he meets the

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3.30—Governor's Camp KEMPTON -Royal Bowman 2.00-Run Hard

2.30-D:amatist\*\*\* 3.00—Prayukta WARWICK

2.45-Royal Exile

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think I should be looking for a paperback, rather than a hardback. My token would go further that way and I should probably get better value.

nowadays something of a misnomer, for many of the stoutly bound volumes that are classified as such and stand up well to the heavy duty of constant perusal. High on my list would be

Lord David Cecil's A Portrait of Jane Austen which has just appeared as a Penguin (£3.95). Most biographical studies nowadays are lengthy tomes.

constant delight to read. The opening and closing your hand, print is large, the margins Fascinating — and I can assure wide and instead of distracting you it really works. footnotes there is an enchanting colour, which portray the various members of Jane the secure, eighteenth-century grew up. It is a world in which Lord

David is completely at home. Her values are his values, and he makes the reader aware of how much she inherited, and of how she used her inheritance to form the basis of her art. Auberon Waugh is quoted on the cover as saying that the book is "a masterpiece which ought to be in every educated home." At this price it surely will be. I would still have £1.05 worth

of books to spend from my fiver and I do not think I could resist investing in The Magic Mirror: An Antique Optical Tou (Constable / Dover Books) though to do so I should have to dip into my pocket for an additional 60p as it costs £1.65. Jane Austen would have

loved it. I am sure. It is just trick came into fashion somewhat later.

The book,

### **PAPERBACKS**

The section of the se

"Empress Eugenie," all curi-

you take from its envelope and roll into a cylinder. This you place upright in front of the picture and you hold the cylinder a little way from your eyes. You then find (after one Most biographical studies nowidays are lengthy tomes.

Lord David once wrote such a

or two experimental tries, getting the cylinder the right
width and your head the right tome himself about Max height) reflected in the cylinder Beerhohm, but this one is the picture in its normal form, beautifully succinct and a This you can mould by slightly

If Jane Austen did not have series of illustrations, some in one, I am convinced that Lewis colour, which portray the Carroll did, and that he got the idea of Alice's shape-changing from it. Modern art has devoted Auster's close-knit, cultivated, from it. Modern art has devoted high-spirited family circle and in its turn much serious attention to the anamorphic picture rural England in which she (that of a form or object stretched abnormally from one normal point). A painter who has developed the process more strikingly than any other is Francis Bacon, much of whose work is based on the principle of anamorphosis. If I had the full £10 to spend I think it would be worth getting the book in which Francis Bacon is questioned about his methods of painting by his friend David Sylvester Intervieus With Francis Eacon (Thames & Hud-

> This appeared several years ago and grew out of interviews for radio and television. Since then Sylvester has continued to interview Bacon at regular intervals and the final section of the present paperback edition is based on recorded

the kind of art game in which talk. The most recent ones of she and her siblings might the late 1970s show that this have played in their father's painter has lost none of his rectory on a winter evening, enthusiasm for exploring the though this particular parlour mysteries of the human form through a systematic process of distortion that is shattering to which was behold. His talk as caught here originally published by is free-flowing, eloquent, McLoughlin Bros of New York genuinely modest, illuminating in the 19th century consists of even when muddled. He hints

i. of Was 'ance

24 colourplates of subjects such that he may have a shot at as "The Ballet Dancer." sculpture.

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## Cecil's slant on Jane Austin IF I were in the happy position of having a book-token of between £5 and £10 to spend I

ANTHONY CURTIS

Indeed the term paperback is "Sancho Panza on His Donkey." ously distorted. It also contains a sheet of

reflecting silver paper which

son £4.95).

interviews made only last year. The black-and-white illustrations have kept pace with the

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## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-243 8000

Saturday January 24 1981

# Reagan and the dollar

new President financing. ensconced in the White House. with the world's most extraordinary diplomatic and financial crisis suddenly resolved as the 52 hostages Algeria and with billions of dollars of liquid assets flooding policy which seems bound to be from New York to London to Tehran and back again, the cur- perience in Britain over the past rency markets have had plenty to get excited about this week. The fact that the dollar, the pound, the Deutschemark and the price of gold all ended the week within one percentage point of their starting values indicates admirable self-possession on the part of international

The world's financial markets seem still to be rather more stable and rational places than the more excitable prophets of doom have suggested. There was no chaos and little volatility in Britain and in the U.S. Working the markets as the Ayatollah in his favour, President Reagan regained possession of his assets -partly, perhaps, because the not just been a huge external sums available to Iran for con-boost to the rate of inflation of version out of dollars turned out to be very limited.

A more important point is that the fortunes of gold, the dollar and other major currencies still seem to have more to with the management and performance of national econo- the Bank of England has mies and of international trade managed over the past two than with the whims of even years. The more flexible Amerithe more powerful oil magnates. The most notable feature of the currency markets in the past few months has been the strength of the pound and the dollar against the Continental European currencies. The ex-cutting goals of the Young planation seems to lie mainly in Turks in the Reagan administratrade flows, interest rates and energy endowments rather than in political factors.

A big political question mark will, however, overhang the markets for the next few months, because of the diamet-rically opposing forces which are next Budget. battling for control over economic policy in the Reagan administration. With the U.S. GNP growing quite rapidly—at an annual rate of 5 per cent in 10 per cent and with interest rates due for further increases. of least according to Dr. Henry Kaufman, it is not surprising that the President's more orthodox advisors are fighting a rearguard action

#### Spending cut

spending which the President announced vesterday will take many months, if not years, to federal budget. Until the impact of spending cuts can be judged. the supply siders' enthusiasm suspiciously like a return to reconciling monetary and fiscal old-fashioned Keynesian deficit policy.

What will be especially intriguing about the market's response to whatever compromises finally emerge will be the interpretation of the tension between monetary and fiscal two years, a further fiscal relaxation, accompanied by the continuation of tight monetary policy, could well be seen as a bull point for the dollar. On the other hand, it is hard to imagine the Wall Street establishment responding to big tax cuts by advising their clients to put everything into the dollar. Monetary control

It would be dangerous to draw too close an analogy between the effects of similiar policies in will have the fact that there has the kind which the British economy suffered in 1979, partly as a result of the Government' own actions. This should make it possible for the Federal Reserve to preserve a greater degree of monetary control than can system of government funding should also help the President to avoid some of the falls.

On the other hand, the taxtion are much more ambitious than anything which Mrs. Thatcher ever proposed. And Mr. Reagan does not have a North Sea oil bonanza, even if. in Britain, this always seems to The fact that the damage

caused by badly balanced fiscal and monetary policies is grave. annual rate of 5 per cent in the last quarter of 1980—with underlying inflation showing no signs of falling much below 10 per cent and with the sign of the sign o but not irreperable, is gradually increases is falling even faster. aithough from higher initial level. The gilt-edged market is becoming increasingly confident that further falls in interest ratés are likely in the reasonably near future and these, in against the advocates of swinge-The authorities' The sort of cuts in public decision to issue an innovative new kind of debt instrument yesterday-a £1bn tap of shortdated stock, convertible at make any noticeable dent in the steadily less favourable terms into a medium-maturity—is a sign that the Treasury and the Bank are responding more imagfor widespread tax cuts looks inatively to the difficulties of

# THE UNITED STATES now

financial retribution from Iran—in dramatic contrast to the financial ransom which it feared it would have to pay only 10 days ago. The Reagan White House may

well refuse to take this chance, conscious of the strong arguments against renouncing the deal. But there are some signs that the banking and business communities-not to mention the hostages themselves-may yet take a very different line. jettisoning an important part of Monday's Algiers agreement.

So far. Americans have shown a remarkable restraint about any talk of winners and losers. Given the bitterness of the 14 month crisis it may now be a source of strain that both sides have to trust each other for the six months that the agreement now needs if it is to work properly. Bragging about who "won"

could be very damaging. But popular American outrage over the details of the hostages' mistreatment threatens to overwhelm that restraint. If this should happen and the mutual trust begins to evaporate, it is hard to see what will be left to stop the settlement-or more precisely, that part of it awaiting implementation—from un-

#### The bankers

Even before the hostages were seized in November, 1979 the bankers were deeply concerned about losses in Iran.

The Americans were already worried about the loss of substantial direct loans to Iranian borrowers and the seizure of their property and assets in Iran without compensation. But they knew they were sitting on huge Iranian deposits in their vaults. When President Carter froze Iran's assets shortly after the seizure of the U.S. embassy in Tehran, the banks moved immediately to set off all their various losses against the deposits. This they determined to do in every event save one; the repayment of their loans.

Presenting the Iranians with this choice struck the U.S. Government and its official negotiating team as a sure-fire recipe for an indefinite impasse over the hostages. Relations etween Washington and the U.S. bankers grew increasingly tense through the months of But against all expectations,

the Iranians did accept the repayment demand. It seems now that this was largely because of informal contacts with the West German lawyers acting for the Ironian central bank, the Bank Markazi. The The Bank of England was chosen for a mixture of practical and psychological reasons

to play the key role of the neutral party controlling the special accounts into which the frozen assets were repaid. Although it has been accused dur- not sure yet what they have ing the week by some lawyers won and what they have lost. acting for the American banks. These are the companies-and as being unnecessarily per- some individuals-who have

### Claimant Companies after Arbitration How the deal was done

BANKS

THE MONEY GO-ROUND

S8bn

Gold and

Deposits

S2bn

THE BANK of England last week acted as the shunting yard for the biggest single financial transaction in history-and one of the most complex. At the heart of the matter were the special "escrow" accounts (a word that warms the hearts of the Bank's French medievalists, since it is derived from the old French word for "scroll." signifying funds held in These "escrow" accounts were set up at the Bank in the name of the Algerian central bank.

Payments to

The first funds to arrive in the accounts were Iran's assets held at the Federal Reserve in New York-gold and cash worth a total of \$2.24bn.

nickety over its handling of the

matter, there is no doubt that the Bank's reputation as a

monetary Mr. Fixit has been

But the Bank's duties under

the settlement have only just begun. There remain the \$3.2bn

of assets held in the U.S. These

are due to be passed to an "Interest Bearing Securities Account." half of which goes to

Iran while the remainder stays

available to compensate U.S.

litigants as dictated by an

arbitration tribunal in The

What happens to these assets

matters much more to another

category of Americans who are

companies

Hague.

the U.S. banks syndicated стedits.

Their transfer was completed just after 7 am on Tuesday.

By this time, U.S. banks had passed to the Fed the Iranian deposits held in their European branches. These deposits, worth \$5.5bn. arrived at the Bank of England a couple of hours later. A few additional assets worth \$130m brought the total at the Bank to \$7.97bn. All figures on the chart (above) have been rounded up. more than \$5bn.

But so generous was the Iranian repayment plan that only \$2.87bn passed into full Iranian ownership when the hostages were freed. No less than \$3.7hn went straight back to the New York Federal Reserve to enable it to repay

been pursuing Iranian assets through the U.S. courts for com-

If the settlement is obeyed,

they will surrender their right

to seek compensation domestic-

ally and will turn instead to the

arbitration tribunal. The offi-cial U.S. line is that this will

be very much to their benefit.

They will be able to rely on

funds under the control of the

Bank of England which should

avoid further legal conflict with

Iran. And the tribunal may

pany with large claims out-

standing there are three major

procedure may go wrong. The

Iranian nationals. The opera-

tion of the compensation

account at the Bank of England

requires the co-operation of Iran's Government and this

could be jeopardised if U.S.

anger mounts when

hostages get home.

But for an American com-

First, the arbitration

well act quite quickly.

Paid te

ank Markazi

What is more, the remaining \$1.4hn at the Bank went directly to another "escrow" account where it will sit until all disputes are arbitrated between Iran and the U.S. bankers over the repayment of direct hank loans and, much less important, the balance of interest due to either side. Repayment of loans to inter-national hanks could thus total

Only 10 days ago—on Thursday, January 15—did the Iranians themselves propose a total debt repayment. When the proposal arrived, the hankers were astonished. "It would have been enough for them to offer us a partial repayment immediately, along rescheduling with some to advance arrangements future repayments," said one banker involved. "This would have created the goodwill to go ahead and would have left them with a strong foreign exchange position. Instead, they offered the immediate repayment of everything."

Amount after Arbitration

Iran's bank deposits in the U.S., worth about \$2bn, plus some other miscellaneous assets there are due to be returned by June to the Bank of England. The settlement requires the Reagan Administration to remove all U.S. litigation over this money from the domestic courts.

Second, since half of the their decision over whether or remaining available assets are not to comply with the settle-to return (via the Bank of ment's requirements that they England) to Iran, there simply move their cases to an inde-England) to Iran, there simply

may not be enough left to meet One concerns the pursuit of the U.S. claims. Estimates of the damages being sought a claim against a sovereign vary from around \$2bn to \$4bn. authority in the domestic Third, and given the first two American courts. This is still problematical and bjections, there is the possibility that following a general breaking of ranks and retreat could make other courts a better bet. The other concerns the to the U.S. courts again, some right of the President to do change of heart might ensue in what the settlement requires—

pendent tribunal.

to stand by it. that believe enough for some American Geneva Convention allows the companies, at least, to stick to agreement to be ignored on the grounds that it was signed panel is due to include three the U.S. Government, if under duress, Litigants adher-Iranian assets of ing to the U.S. courts might hostage, who then would agree \$3.2bn are still in America and find them more sympathetic to act as intermediary if this strong arguments will be and reach an eventual settle agreement were not honoured?

advanced for keeping them ment. But this could take a very Litigants against Iran in the long time. Two federal rulings concepts critically affecting Washington, the court sup-ington.

well be grounds

federal system — supported Bank of America's right to hold on to assets pending possible court cases in defence of its interests. The Iranians

ported the President's right to impose the settlement. In San Francisco, a federal district

court-the lowest rung of the

This points directly to onue of the three respects in which Iran appears clearly to have lost by the terms of the Algiers agreement. A substantial part, perhaps even all, of the \$3.2bn remaining in the U.S. could be ensured in the U.S. legal system and end up with American companies as

Then there are the assets of the Shah. The settlement called for the U.S. Government to freeze them pending litigation by the Iranians as soon as the bostages were released. This has not been done and Press. dent Reagan appears in no hurry to do it.
Again, Iran has not derived.

from the settlement anything like the amount of foreign exchange which her frozen assets might have made available, if released in a different way. As little as \$2.8bn has returned so far and there could be precious little hard cash to follow. It is of course true that Iran has repayed its debt-but this will be no help in the war against Iraq or the reconstruction of the Iraniaeconomy unless it helps give the Iranian Government fresh access to the international capital markets

In view of all this it is bruly puzzling that the Iranians should have acted as they have. It stilt remains possible that they were finally overwhelmed by the complexity of the whole talks. Given the political will to agree, perhaps they could see only one.

way to go.
One U.S. banker involved in the settlement said that "terrific efforts" had been made to retain good relations with officials of the Bank Markazi and added optimistically that a resumption of ties was quite pos-sible in the fairly near future But this, of course, must be less likely if the settlement does

break down.

Nor is it only the banks for whom an unrayelling of the sergult off the gingerbread. The political implications of a future breakdown are weighing beavily on the new President's treatment of public opinion. U.S. relations with Algeria have been Washington. Public opinion order the claims out of these cultivated with great care their could also play an important domestic courts—and his need new warmth would hardly survive a renuclation of

· Beyond that is a more general point. If another embassy should be seized and the diplomats of another Western power taken

Additional material by Financial Times correspondents in U.S. courts must consider two have so far been made. In London, New York and Wash-

## Letters to the Editor

#### Voices at Lloyd's

From Lady Middleton

Sir.—Recent correspondence in your columns suggests that it might be helpful if I were to and those of others who work in explain the origin and purpose of the Association of External Members of Lloyd's.

The Fisher Report formalised Parliament. for the first time the distinction. J. Middleton, between those Members of Lloyd's who work in the market External Members of Lloyd's and those who do not. It recom- Budsall House, mended that this distinction Malton, North Yorkshire, should be reflected by two electoral registers for the pur- Interference pose of electing a new Council of Lloyd's, to which should be all Members of Lloyd's in General Meeting.

market have Associations approrepresentatives to the Council. Association has been launched primarily to achieve equally effective election of representatives

inaugural decided that the immediate work of the Association should be to examine the Lloyd's Bill interests of External Menibers, and in particular the provisions been legally advised that the proposed representation of External Members on the Council is not equitable, and that Clause 11 grants an unacceptable immunity to the Society's officers because it places them above the law in their dealings within the entire Lloyd's community.

Any longer term objectives for our Association must await the decisions of our AGM in the summer. We shall be considering any subjects which are in the collective interest of our Members, but we shall not attempt to interfere with those private matters which should properly remain in the hands of their Agents.

A correctly interests of all Members. We continue to hope that the Committee of Lloyd's will modify the Bill to meet our objections the market, so that the com-munity of Lloyd's may indeed speak with one voice during the assage of the Bill through

Chairman of the Association of

Mr John H. Hobbs Sir.-Mr. Payne explains very devolved the authority for clearly and fairly in his letter making bye-laws now held by published today (January 20) the way in which Lloyd's has been run (successfully) for Members who work in the years. It is as unreasonable for outside members to attempt to dictate how Lloyd's should prize to their particular he managed than for sharefunction, and are already in a holders in ICI or any other position effectively to elect established company to interfere with the daily decisions of the directors.

John H. Hobbs. for 26. Boulevard Des Moulins, Monte-Carlo.

#### Dirty linen

From Mr. J. A. Roll Pickering. Sir.—I was disappointed to read the views of Mr. concerning representation on Burrows in your correspondence A. L. Beard. We have since column on January 19. It is a pity that the 57 members who epposed the vote in favour of the Lloyd's Bill at the Royal Albert Hall meeting last November refuse to accept the democratically expressed view of the majority (13,219) who voted in favour. It is as if those who voted for National Front candidates at the May 1979 General Election now refuse to accept the authority of the Gov-

> Many members of Lloyd's, both working and external, deprecase this continued washing of dirty linen in public. It is strategy. In the short term this anticipated marriage," among the members that such would lead to a loss of foreign. Committing these t among the members that such

the Albert Hall. John A. Roll Pickering. Waldhaus, 79 College Road. Epsom, Surrey

#### Troubled waters

From Mr. A. L. Beard Sir-If the Water Enards were private corporations which banded together to force up the price of water to such a level that their customers refused to pay, and if then they turned off the water until such time as their customers were forced to pay, they would very properly be branded as blackmailers and no doubt be proceeded against through the courts for damages. The Monopolies Commission and the OFT could be expected to adopt a very indignant position and the House of Commons no doubt would be in an uproar.

Yet this is precisely what the water workers are preparing to

It would be difficult to point to a more glaring example of unscrupulous greed and it illustrates with crystal clarity the dangers of allowing trade unions to exercise power which is in no way accountable to the law or to the interests of the nation at large, (A point made

by Balfour as long ago as 1506(). If anybody is still wondering why the British economic scene remains so gloomy in spite of our North Sea bonanza, they need only look as far as the trade union movement.

Woodfield, Sparken Hill, Worksop, Nous

### Whisky galore

From Dr. David Targett were able to review my paper. on strategic choices facing the Scotch whisky industry (January 21). There were, however, some important misinterpreta- this subject was made by the tions that I should like to late A. P. Herbert, who said Kensington Gore, SW7. correct.

whisky exports and withdraw- believe that "John and Mary ing into the premium end of expected to be married "meant From Lord Kennet. the market would be the wrong the same as "John and Mary matters should be argued, as exchange earnings and a loss of sentences to memory should

reconstituted indeed it was to a conclusion at jobs; in the longer term, opting out of the mass markets allows competition to gain financial strength and marketing experwhich ultimately could lead to the decline of the Scotch industry.

instead, more aggressive strategies should be considered. which require the industry to right back by competing in, not withdrawing from, mass markets. Given that foreign whiskey industries are going to exist whatever decisions are taken in tne UK, the problem for the Scotch industry is to obtain a snare in volume markets in order to deny competitors the means quickly to gain strength and expertise which would soon be used to compete against Scotch in the premium markets. This would also allow the industry to offer a wider range of products giving consumers the option of trading up to bottled in Scotland Scotch. The granting of licences is just one possible strategy for competing in mass markets.

I state in the last paragraph my paper: The industry needs to re-appraise the whole of its export marketing strategies in view of the competitive pressure it is under. If the experience of other industries is at all relevant, it is the forceful strategies that are likely to prove successful and the withdrawal strategies that are likely in iail.

David Targett. London Business School. Sursex Place. Regent's Park, NW1.

### Anticipation

From Mr. W. F. Harrman.

Sir.-Your correspondent Mr. Sir.—I am pleased that you support in condemning the excessive use of " anticipate." The BEC has become one of the worst offenders in this respect. The classic pronouncement on

that anyone who equated " anti-I argue that banning bulk cipate" and "expect" must Committing these two shart

tion difficult. W. F. Hartman. 6. Beaulieu Avenue, SE26.

#### Sleeper travel

From the Chief Passenger Manager, British Railways Board.

Sir,-Mr. Ferguson, in his letter "Sleepers" (January 17), draws attention to the many problems we face with our ageing sleeping cars. We are only too well aware of these and I am sure your readers will be pleased to know that new sleeping cars are now under construction-the first of which should appear later this year on the London to Edinburgh and Aberdeen route.

The vehicles will incorporate all of the advanced technical features of the successful High Speed Trains, with electric heat-ing and full air conditioning. and will provide new standards of comfort for sleeper travel. Special attention will be given to noise reduction. P. A. Keen. 222. Marylchone Road, NW1.

#### Leasing allowance From Mr. N. E. Dangoor.

Sir.—We are told that the Housing subsidy needs an extra £2bn before he can bring down the present crippling interest rates. He doesn't have to look far.

housing. The top 60 equipment leasing companies get between them tax allowances totalling over £2bn a year. The case for giving 100 per cent first year capital allowances on leased equipment is that leasing provides industry Blakey (January 21) deserves with cheap capital (at around support in condemning the exte brought down to 10 per cent the raison d'etre for leasing would greatly disappear.

25 Albert Hall Mansions,

Careful MEPs Sir,-MEPs will be both amused and annoyed by Walter Ellis's article on the European

budget in Parliament (January

help those who find the distinc- 15) "Squabbles . . . rivalries . . . play with fire . . . bitter .. wrangling ... recalcitrant ... featureless . . . anonymous . . frustrations .. :bombast . . . exploit for all it is worth . . banded together . . . hysterical

the U.S. courts and challenge

role here.

These

necessary.

. cut to pieces . . . surrendered in disorder . . . riven by faction . lack of experience . idealists . . gauche . . mis-understood . . clever, even if half by chance ... loophole ... dived in ... uncertain what to do next if they are to be taken seriously . . . courting disaster . . . they must be care-

Yes, Mr. Ellis. And so said Charles Is ministers about the House of Commons, and George III's about Jefferson and Washington, and Louis XVI's about the Assembly, and Pio Nono about Cavour and Garibaldi, and so on ad lib.

The European Parliament consists of careful and, in general, experienced, elected representatives using the provisious of a 20 year old treaty for the intended purposes, with a skill and forethought which should really by now be Wayland Kennet,

100 Bayswater Road, W2.

From Mr. C. Drew Sir.-R. S. Musgrave (January 19) applies the "no free lunch" syndrome to subsidised

Yes, someone always has to pick up the tab, but without some form of subsidy poor people cannot afford to live in a decent home. This is morally and socially unacceptable (or should be so), hence either income must rise or the cost of the housing fall.

How to do it most effectively is a complex matter, but the basic principle is incredibly simple. It is also, to some of your more dogmatic correspondents, apparently quite heretical as well!

C. W. Drew. 86 Broomhall Road. Pendlebury, Manchester.

# HAVE YOU YESTERDAY'S PORTFOLIO IN TODAY'S MARKET?

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Lasmo. Carless Capel, Racal, Automated Securities . . . that's where the "real" money has been made over the years, and all of them were, or still are second line shares. But for the private investor the difficulty is always the getting of detailed, quality, reliable information on these companies and that's where we believe we score.

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And the only way to test us is to take out a FREE TRIAL membership subscription. Why not do that today? As a bonus, you'll also see the analysis of our Share for 1981 "-and in that connection we should note that our shares for 1979 and for 1980 are both up almost 200%. Has ICI or Courtaulds done that?

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المكذا ون الأحول

# Mrs. Thatcher plans a spring bonanza

THE GOVERNMENT may not try but it seems to have fewer inhibitions in doing what it can to try to regenerate small busi-

Almost every day this week some new idea has been considered by Ministers or propagated by some interested organisation. And now the Prime Minister is to entertain 150 innovators and financiers to a Downing Street talk in on Manday evening. Yet all this activity is not enough to disguise the Government's deep concern about the plight of the

For she will be meeting these entrepreneurs at a time when the recession has cancelled out many of the benefits, such as tax concessions, designed by the Government in the past 20 months. These were intended to breathe new life into industry

believe in intervening in indus. John Elliott, Industrial Editor, considers the pressures on the Government to improve the range of concessions made to small businesses in the run up to the Budget, and what sources of finance are available to them.

> which accounts for about 25 per. The Downing Street event than in large companies during their redundancy pay to set up their own ventures.

But no-one knows how long such new enterprises will survive. Businesses are being forced to close for lack of lifesaving loans as small as £10,000 to £20,000 and bankruptcies are

cent of the working population. also coincides with what is now True there have been more almost an annual open season signs of rapid expansion among for the small businessman. some small businesses, especially in the high technology area, each other in advance of the the past couple of years, and of the Exchequer to their pet there have also been reports schemes. Most Government of unemployed people using Departments have been asked by the Treasury to produce ideas for a small firms' package Budget in the hope of shaking off some of the present despon-

As Mrs. Thatcher and her colleagues listen to the finan-

inventors and businessmen dur- arrived in Whitehall shortly might be adopted to spark new life into Britain's decaying industrial base.
Sir Keith Joseph in particular

became Industry Secretary after large firms, not a substitute for the 1979 election believing them, passionately that the revival of But market forces and incentives, and the removal of governmental and other bureaucratic constraints, would unleash a new generation of entrepre-neurs. He has had to learn, painfully, that life is not so simple. nearly four years ago, under the then Labour govern-ment, the fervent hope was the then Labour government, the fervent hope was England on Thursday night desthat small businesses would
rapidly be made to provide jobs
to make up for those lost in the
large declining industries. This
optimism was boosted in 1979
GOVERNOR Bank of a series of new deals.

Meanwhile, the Government,
having introduced some 50
measures of varying importance
in the areas such as taxation,
accumulated profits, property
development, employment law

ing Monday's formal seminar, after the general election and and as they circulate among at first plance painted a rosy them later in the evening, they picture of the potential. Now will be hoping to discover it is accepted, as the CBI con-whether any magic formula cluded in a recent report, that "smaller firms can play an important role in providing job opportunities. . buf their role is complementary to that of

> But since there is no instant prescription acceptable to the Government for the revival of larger companies, the smaller business is remaining the main target for help.

Initiatives now being considered by Ministers include a When the current enthusiasm trial bank loan guarantee for small businesses started scheme (which received proscheme (which received the visional approval from the Covernor of the Bank of a series of new deals.

Thursday night designation of the Covernment.

through a new type of unit trust known as a SFIC (small firms investment company), while the accountancy bodies are calling for more general tax concessions for investors as well as a loan guarantee scheme.

Comeidentally the National Enterprise Board (whose entrepreneurial activities may be enlarged through a closer relationship with the National Research Development Corporation) is planning loans of up to £50,000 for high risk ventures. From the Common Market, the European Coal and Steel Community and the European Investmen: Bank are planning fresh loan arrangements for small businesses while the recent surge of interest in U.S. style

colleagues listen to the finan- by an American report (known The CBI wants the tax con- and planning procedures since cial and other problems of the as the Birch study) which cessions partly channelled the election is now also conand planning procedures since

aid-agencies, partly in response the long-running row on a pos-Bills from Conservative MPs.

of funds for small firms. If so, what should be done, should there be a more relaxed equity investment (which small

Financial institutions like the Midland Bank and the Industrial than dealing through moneyand Commercial Finance Cor- spinning City organisations. poration have considerably exon terms which will not de-motivate him or put off the in-vestor, and it is widely accepted crease the flow of notin small

loans and equity. It is for this reason that an few years.

sidering reshuffling some of its uneasy truce has been called in to propaganda-seeking Private sible loan guarantee scheme. although it may be difficult for The main financial debate of the Government to agree with the past few years has been both the City and small firms' whether there is a real shortage representative organisations on

There is also general support approach to loans or more for equity-linked tax incentives, although some small business husinessmen often dislike be- experts oppose the CBI-backed cause it can involve outsiders SFIC unit trust type of idea, having a stake in their ven-tures!? arguing that it is better for in-tures!? with their businesses, rather

But despite the detailed argupanded their services and it is ments, there is widespread supgenerally accepted now that port for the idea that the there is no real shortage of Government should introduce a funds. It is, however, often very major initiative in the Budget difficult for the small businessman to get access to the funds couple of dozen fringe concessions to its policy totem pole. It would then be for the small businessmen to respond and now that action is needed to in- show whether or not he is worthy of all the attention he has been receiving for the past

# Pluses—and minuses—of going it alone

MR. BARRY MUNCASTER could be the perfect symbol of the new breed of smallbusinessman the Government wants to encourage.

He left his job as an electropics engineer at Pye because, he says. "I found it frustrating to have no impact on the organisation. There was always some political reason why something shouldn't be done." In the 10 years since, he has set up and run three small

Laser Scan, his maiden venture, was the first high technology small firm to be established in the new Science-Park
lished in the new Science-Park
in Cambridge. Then came flexible part-time basis with
electronic tax-meters at Speed individuals chipping in with
Electronic. Latterly, he has
formed Tangerine Computers, vears later Lambeth Council
which produces personal comnut the official seal on their which produces personal computers for about £70 and a Prestel adaptor for just under tion and loan package. The £200. He reckons he will stick group formed a co-operative. with Tangerine and hopes it will eventually go public.

similar experience. He re-blinds to John Lewis and has signed from a U.S. company begun exporting knitwear. where he headed its London-

Rosemary Burr reports on the hazards which confront owners of small ventures and the range of advice and services available to them.

chemical industries. Some people go solo because they prefer to be their own boss and work at their own pace. Mr. Chris Worthington made several close friends while employed in

put the official seal on their enterprise with a £5,000 relocamoved to new premises and became Arkwright Ltd, which Mr. Tidu Maini has had a trades as Software, supplies

An increasing number of based research and develop women are also going it alone, ment division. "I was getting Mrs. Elizabeth Philip resigned rather tired of a large organi from her job as a researcher sation, the bureaucracy and for stockbrokers, Scott, Goff politics. It stifled business." and Hancock after 15 years, he says. So in November 1979 "Being a researcher was not the

he formed Principia Mechanica, be-all and end-all of my life," which specialises in risk assess-ment for the nuclear and petro- a successful winebar and restaurant called the Archduke, on the South Bank of the

Thames in London, But starting a small business is fraught with unsuspected hazards, many of which all too frequently trip up the aspiring entrepreneur. About one small business in three fails before its tenth birthday.

Many of the problems stem from over-optimism about the marketability of a single product or idea. Armed with enormous self-confidence, people spend hard-earned savings and put a second mortgage on their house without first seeking professional advice.

As Mr. Jeffrey Phillips, who quit as group treasurer at the Lex Group to advise small businesses, puts it: "The small businessman has to recognise appalled once they realised the too often he, or she, expects bought the rights to manufac-

them and how ill-equipped they are for daily management tasks. About two years after set-

Coarsetone, which trades as Worldwide Language, the business translation agency, Mr. David Meling went on a course run by the London En-terprise Agency. "I was horri-fied after about a couple of hours. It all sounded so complicated running a business. I began to think I shouldn't have started. I started the business on the knowledge of the product rather than ability to sell. organise and administer," he

Professional people who have worked in large organisations tend to under-estimate the timeconsuming nature of running a business and satisfying the barrage of legal requirements. such as health and safety legislation. "The first time I set up a business I totally underestimated the fringe activities. documentation accounting." says Mr. Mun-

While the climate towards financing small businesses has undoubtedly improved, getting funds in the right form remains his deficiencies if he is to succeed." And small businessmen cult hurdle for the aspiring frequently admit to being small businessman to clear. All

banks, but fails to provide the kind of detailed information

the banks say they need. Mr. Meling says he found it impossible to get finance, particularly as his colleagues were foreign nationals. Fortunately. the London Enterprise Agency introduced him to a sympathetic bank manager, who enabled the business to continue on a sound financial footing. Similarly Mr. Maini, the engineer, had to go overseas for

funds to a French group. He helieves most British banks "are just not used to new groups and lend money to small businesses as if they were lend-ing for a house." If he was doing it again, he would probably go to ICFC, the City financial institution which provides finance for small companies. Some companies keep going despite the lack of finance. Lemax Mobile Scaffolding failed repeatedly to get money from UK banks and the National Enterprise Board. The company. set up by three men in 1976. had developed a machine to straighten scaffolding. They ran the business by the skin of their teeth until its very survival became imperilled by a lack of

In the event, a U.S. company

ture the machine worldwide for around £100,000, roughly half us development cost. Today the pany dispatching teams of scaffold straighteners around the

Often ICFC, which can introduce the small businessman to a suttable financial adviser, can provide the new business with the type of advice essential to its survival. Mr. Peter Christopher, current managing director of Laser Scan, said that without ICFC his company would have gone under. "We went through horrendous cash flow prob-lems but supported by ICFC and local banks, we survived the

early critical days." Through lack of time and expertise many small entrepreneurs fail to keep up-to-date accounts and adequate cash flow projections. But these are essential both in themselves and as analytical tools to plan future growth. Several government agencies or private consultants. such as Mr. Phillip, now tailor their services to meet the small businessman's needs.

Running a small business is rather like running a neverending obstacle course. What is surprising is that so many small businessmen not only survive to tell the tale but enjoy the



Mr. Barry Muncaster of Tangerine Computer Systems with the Tantel adapter for Prestel.

# Weekend Brief

### King's and the French connection

Dr. Colin MacCabe, a Fellow of King's College, Cambridge, has in a week and in his own ab-sence abroad, become perhaps Britain's best-known academic personality. The cause celebre is the refusal of the Cambridge English faculty to upgrade him from a contract post as assistant lecturer to a tenured, or permanent, post as a full lec-Supporters of MacCabe are

using the university's administration machinery to the full.
On February 3, the university
Senate will debate "the state
of the English facults." a debate which one of the motion's proposers, Dr. Stephen Heath, hopes will result in an inquiry into the rejection of MacCabe, and perhaps even the temporary suspension of the faculty board. The latter course is extreme but not unprecedented. Next Friday, King's College Council meets to discuss whether the rollege should itself finance MacCabe for a further year.

The debate has affracted widespread public interest, not least, one suspects, because of the recent televising of Malcolm Brackbury's novel "The History Man." which deals with aca-demic life. Much arcane terminology, notably "structuralism" and "semiotics" has entered the popular vocabulary, and was discussed in this newspaper on

Essentially, structuralists seek to apply certain propositions de-veloped in the study of linguistics to other fields. Its notable practitioners have been pre-dominantly French, notably Roland and Barthes. Barthes, the leading semiotic literary critic, died last year. His essays have proved sufficiently accessible to merit a popular paper-back edition in

Structuralism is not in-herently political. It has its Left and Right wingers. But MacCabe is seen as more than just a structuralist. He is politically of the Left. has studied in France — indeed, he is de-picted in a mural in a bar opposite Paris's elite Ecole Normale - and he is a flamboyant, sometimes abrasive, personality. To the conservatives, he may embody the fierce, the foreign, and

the disruptive. There is then academic opposition between traditionalists and modernists. There terioration — at least on some it should be pointed out that it



may also be a degree of collegiate rivalry, since the new wave is at its highest at King's and Jesus. There is also a degree of conflict between the interests of colleges wanting to build up individualistic English studies, and the interest of the faculty as a standardising force cutting across college bound-

English is a very popular sub-ect, and its resources at Campect, and its resources at Cambridge are stretched, says
Professor Raymond Williams.
who supervises with MacCabe
Therefore, Williams points out. tensions tend to crystalise around the relatively few appointments, which is why the current row is so heated. Second chances of appointment are hard

to come by. MacCabe himself could now be a star in almost any other university. But inevitably, the affair has polarised the Cambridge English faculty and perhaps, making life difficult for those whose style may be disapproved. In a bid to heal such rift, Williams launches next a series of lectures in which the faculty subjects itself to an open examination of the relative values of the different approaches to literary studies. Nobody, so far at least wants to see the Cambridge English tradition of plurality abandoned even when, as once with Dr F R Leavis and now with MacCabe, the results can be uncomfortable.

# colour films

Something strange is happening to "Jaws." After only five years, the blue is leaving the waters while the blood spurting from actor Robert Shaw's mouth is getting redder and redder. This colour imbalance and de-

with horror by American direc-tor Martin Scorsese and is one of the reasons why he is leading a campaign to save colour films for posterity. Film directors, experts and archive curators have long known that modern colour film

is an impermanent medium, liable to fading and, in the interim period, imbalance because colours fade in différent degrees.

Now they are doing something to try to save colour for posterity. They have designated 1981 as the Year of the Colour Film to warn the public of the dangers to a heritage which, according to Martin Scorsese, is "virtually fading away before

Viewers of TV revivals of old colour films such as Alexander Korda's "Four Feathers" (1939), 20th Century Fox's "Down Argentine Way" (1940) and MGM's "Barkleys of Broadway" (1949) may well think such fears exaggerated. But it is the films of the 1950s onwards which are most immediately at risk.

An editorial in the inter-national film quarterly "Sight and Sound" (published by the British Film Institute) gathering the pro-colour forces together for the coming campaign, points out that the old three-strip Technicolor system. used for the majority of major studio productions until the early 1950s, was a stable one "and although the colours will not last for ever they are not subject to any kind of rapid

fading."
But in 1949 Eastman Kodak. which supplied film stock to Technicolor, announced the development of a single negaonly did away with the need for bulky three-strip cameras, but also simplified Hollywood's method of processing prints.

Although the new Eastman Kodak process had, according

to its critics, an in-built insta-bility compared with vintage Technicolor, film studios in the 1950s—faced with declining audiences because of television—turned gratefully to the cheaper system which was leased out as Warner Color, De Luxe Color, etc. And even Technicolor itself adapted to

the new process.
"For about a quarter of a century," recalls "Sight and Sound," "a large proportion of the world's films have been ing manager, David Harris, made in a format with a built-in what we'll see next month is a factor of impermanence."

not find a solution to the problem, they will use alternative means of production. Making everything in black and white?" asks "Sight and Sound" somewhat sarcastically. "Or in video

In defence of Eastman Kodak.

prints of the Steven Spielberg does have available a somewhat nechiller — has been noted more stable print stock, which unfortunately would add several pence a foot to the cost of a print and is consequently not in use for the latest \$15m to \$20m

budget productions. But it is a well known maxim in the film world that studio about preserving anything except their own jobs.

### An exotic granule for Nescafe

As Britain gets down to the dregs of the recession, one of the most exotic granules of news served up by the market researchers this week was the declaration, by Nestle, that at 85m cups daily, consumption of in Britain achieved record levels last year.

To what extent the recession (let alone record high mortgage rates) has anything to do with it is hard to say, but what has been discovered is that the British are drinking their coffee more strongly, and also with less sugar.

Nestle should know, for not only does it bestride the UK instant coffee market like some benign colossus, but later next month embarks on a £5.00 relaunch of Nescafe, its No. 1 brand. Sales of Nescafe last year topped £100m for the first time for a market share by value put at 35 per cent, way ahead of its nearest competitor Maxwell House, which according

to Nestle had 7 per cent, the three dye-sensitive layers 2.4 kg a year it stands only 11th necessary for colour. This not in the European table of the colour and the European table of the colour and the European table of the colour and table of table of the colour and table of the colour and table of the colour and table of in the European table of con-sumption per head. The table is headed by Norway (10.4 kg). Sweden (10.2 kg) and Portugal (10.0 kg) with the French and Germans tied on 4.7 kg. (According to this source, Italians drink only 1.4 kg of coffee per head per yearfigure which is either wrong or which tells you all you need to knew about Italian coffee).

A sum of £5m for a product relaunch is large by any standards-in Britain, probably a record-particularly as the sum relates solely to advertising. (It compares with an advertising budget for Nescate last year of

approximately £3m). According to Nestle's marketnew, improved" brand using A number of film makers and higher-quality beans, a better other interested parties have roast and the introduction of already warned Eastman Kodak more advanced extraction and in an open letter that if it does percolation technology—for no change in price.

> Contributors: Robert Cottrell Robert Kelly Michael Thompson-

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Performance Figures: Planned Savings Source: Planned Savings (one year to 31st December, 1980)

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Companies and Markets

REPORTING first-half 1980-81 to end-September slipped from taxable profits down from £22.25m to £21.82m, while £847,500 to £760,700, the Board trading profits, including this of Burt Boulton Holdings, timber importer and road materials investments and properties, were group, warns that because of this marginally ahead at £1.71m winter's trading conditions its
three major UK companies are £290,300 to £378,800 and interest

As a result, the net interim £566,000. Tax took £358,800 expected to make losses. dividend is being cut from 3.5p (£444,300) and minorities, £1,300 o 3p per £1 share—the previous year's total was 10p on pre-tax -the previous (£2,800). profits of £1.09m.

panies are suffering from a year, but the timber company further significant reduction in suffered from the overall market lower demand for timber is margins, both caused by the particularly aggravated by the recession. moratorium on council house building. Action has been taken are attributable to the timber to minimise the anticipated company. Its achievement in losses and some redundancies holding the cost of finance at last bave been made.

denands on the affect of Govern- derived from the steady progress ment poincies, the severity of the being made to reorganise and

Depreciation charge rose from

The group's road surfacing companies maintained their con-All the group's major UK com- tribution to profits in the balfthe market available to them and for is products and lower

> All major group borrowings year's level during the period reflects some of the benefit being

March and in order to facilitate the hand-over he yesterday resigned as chairman. The Board has elected Mr. J. Roberts to

comment

Twenty pence came off the shares in Burt Boulton, which dropped to 150p, when the company cut its interim dividend head of second-half losses from its main UK operations. Stripping out the surplus on sale of profit, net of depreciation, the downturn was about one-seventh. This is the proportion by which the interim dividend has been cut. The company cannot be expecting to do much more than break even in the second half. if profits from its Italian sub-sidiaries offset the UK losses. Although last year's prudent exercise in running down soft-wood stocks has kept the interest charge down, in marked contrast to most other timber winter and the possibility of a develop that business, the Board contrast to most other timber stock states companies, the balance sheet is not so strong as to dispel doubts.

Turnover for the six months from the Board at the end of about the final.

Brook Street, W. and Imperial

House and Quadrant Arcade.

development projects.

Greycoat Commercial Estates,

the joint company formed between Greycoat London Estates and Commercial Pro-

At present, the company is

Regent Street, W.

# Greycoat down at six months

included net interest income of £26.292 (£11.103 expense). Tax took £130.000 (£151,320) and net

earnings came out at £109.6SS.

torily. The Hammersmith and Euston office developments are

programmed for completion later this year and Cutler Gardens, EC, towards the end of

TAXABLE PROFITS of property investment and development group, Greycoat Estates, dropped from £373.465 to £139.688 for the six months to September 30. r of against £222.145.
with A!l the company's development careful selective basis, certain projects are proceeding satisfact further Central London office

However, Lord Chelmer, the chairman, points out that the reduction was due to the more balanced spread of profits throughout the year and he forecasts that full-year pre-tax profits will exceed the previous figure of £153,000.

### Olympia Redacre)

in loss

lower at £1.83m. Olympia (Redacre), corduroy manufacturer, dyer and finisher sunk into loss in 1980, with a deficit of £124 547 before tax, against a profit of £114,148 for the previous year.

The dividend is omitted—a single payment of 1,69p net was made for 1979.

After a tax credit of £20,213 against a charge of £60.776, the loss came through 104.3372 profit). Stated loss per 20p share is 5.22p, compared with earnings of 2.67p.

### Reckitt higher in Australia

and Colman Australia improved year to October 31, 1980—a rise of almost 12 per cent. Sales were 831m higher at \$204m.

Mr. I. R. Haper, chairman, says the group which is 6973 per cent owned by Reckitt and Colman UK, continued to make satisfactory progress over the period, although not to the extend anticipated at midyear.

#### R. PATERSON

The rights issue of 11m convertible preference shares of per R. Paterson and Sons has been Tal 

### the year. Satisfactory planning consents perties, has now submitted new planning applications in respect have been received in respect of of the Coin Street (South Bank) the projected developments in scheme. Portals loan stock issue

On turnover more than film expected on the 9' per cent con- in the price was believed to be vertible loan stock of Portals Holdings, the security paper-making and engineering group in which the Bank of England has a 28.8 per cent interest, when dealings begin in nil-paid form on Monday.

> Portals shares had jumped nearly 7 per cent, from 380p when the rights issue of stock to 406p last night.

was announced two weeks ago, Morgan Grenfell, underwriter

promises high premium A SUBSTANTIAL premium is as a rule and the recent rise due to one persistent buyer. Still, the merchant Bank expected the loan stock in nil paid form to begin trading at

about 10p per £1 nominal. The stock is convertible at the rate of 25 shares for every £100 of stock or 400p a share at the issue price. At the time the issue was anounced, this represented a modest 5.26 per cent conversion premium over the share price but that premium has been more than wiped out by the rise in to the issue, said that Portals the share price. The stock is not shares were not actively traded convertible until June, 1984

### Margins squeeze at Samuel Heath

in the face of the strong pound fore-ast results for the year, and a depressed home market Profits before tax of Reckitt have meant a fall in half-year profits of Samuel Heath and Sons, maker of brass and other metal products. Pre-tax profits for the period to September 30. 1980, dropped from £180,000 to £164,000, on higher sales of

Problems in retaining margins chairman, says it is hard to For the previous 12 months, tamble profits fell to \$406,000 (000,000) and a single dividend of 17.5p net per 50p share was perd. . It is not the company's practice to declare an interim payment.

The final dividend is being raised from 7 cents to 7.25 cents, making a total of 14.25 cents (13.5 cents).

The final dividend is being file2m, against fil.33m.

Trade continues to be very acquired Dartmouth Pottery, a difficult and in these circumstances, Mr. S. B. Heath, the included in the interim figures.

### DIVIDENDS ANNOUNCED

	Date ri payment		î be	. 15*
rt Boultonint.	April 2	3.5	_	10 5
and J. Dysonint.	April 7		2.5	2.2
ra Rubber	Feb. 27		Nii	1.59
ympia (Redacre) ngkalen3rd int.	Mar. 30	2.69	3.5	1.50 B
njong Tin1st int.	Mar. 23	2	_	5.75

### Dyson cuts interim as profits tumble

set by the last annual report, taxable profits of J. and J. Dyson have slumped from £1.11m to £282,000 in the six months to September 30, 1980 and the interim dividend is cut from 2.5p to 0.5p net

Last year's total payment was 50 on profits of £1.64m and in his annual statement Mr. G. A. Lomas, chairman, said the company had nearly completed the largest capital expenditure programme in its history. This was mainly to enable it to manufacture high technology refractory products, which during the cur rent year would be sold world wide and would make a significant contribution to profits.

For the first half turnover advanced from £17,97m to £18,68m and profits were subject to tax of £105,000 against £525,000.

Apart from refractory materials, the company makes articulated trailers

Mr. Lomas reports that this month M and G Tankers signed an option agreement with Shell Canada for the manufacture and sale of a new type road tanker in North American markets. It is hoped to announce shortly that a similar agreement has been concluded with another party covering Australia and New Zealand.

The company will be prepared to take full advantage of an improved economic climate "which must inevitably emerge in the not too distant future," he

He says the company is in the process of adjusting production capacity of certain products in order to bring them into line the much reduced steel production. As a result, old works have been and will be closed with the inevitable costs involved.

### Landslide reduces

Idris Tin Loss of production and rehabilitation costs following a

landslide at its Malaysian mine have pushed back 1980 profits of Idris Hydraulie Tin to £198.000. before tax and exchange adjust ments, compared with £551,773 The surplus included profits from the mine of only £58,000 against £466.557 in 1979. directors state that full-scale operations on the mine's upper levels began in December A second interim dyndend o 3n (5n) hat has already been appropried. A fotal of 14 was paid for 1979.

#### PRESTWICH PARSER

Acceptances have been rereived in respect of only 42 per the new or cent of the 1.1m 25p shares of not rank for President Parker offered last able for 1980. month at par in a one-for-two rights issue. The Manchesterbased industrial fastenings. Net profit before taxation for the group reported a 2 per cent decline in prestax profit to 128,000 in the year to June 30, the net assets at that date 1950, and passed the final amounted to \$288,258.

Net profit before taxation for the year to June 30, the net assets at that date Japher as associates of Amber 1950, and passed the final amounted to \$288,258.

in the issue have been widely acquisition was a further step pleased by the underwriters at a in the group's policy of diversipacked by the tronerwriters at a ractional premium. The shares coded Wiedrayday at 28p compared with 27p when the issue our annuaried.

#### THOSE INVSTMT.

Globe Investment Trust intends to form, as from April 1. a new management services comnany, to be called Globa Managenent. The present activities of E'ectra Group Services and Tyndall Group will be merged within the new company.

the furniture pustnesses, where the Williams store; have been closed. The costs of new Ukay

store openings are also holding back profits in this sector.

In looking for half-year profits from MFI of between 28m and 27m pre-tax, analysts are calcu-

pects for trading in the second half remain difficult; an outturn

## **BIDS AND DEALS**

# Agreed offer for Sizewell European

J. Rothschild International will depend on the net asset holders are understood to be 8.75 per cent stake in Sizew.

Investments SA. the offshore value of Sizewell and the repurprivate individuals.

JRII was incorporated. open ended investment company which is an associate of RIT, yesterday announced an agreed bid for the 17.5m Sizewell European

at net asset value, is effectively a unitisation and follows an the two companies were holding shareholders of Sizewell."

Sizewell's share price yesterday advanced 5p to 93p on the

and confectionery group, for

Following the Fisher working

party's recommendations to the committee of Lloyd's that its

brokers should be asked to divest them-elves of their interests in managing agencies, Brentnall

The prospective purchasers are

Mr. William Cunningham, who is

currently a director of Brentnail but will resign without com-

pensation on completion of the deal, and others.

Consideration for the acquisition will be \$537,250 cash plus a

dividend equivalent to the net

profit of Rose, Thompson for the period from October 1, 1980, to

the date of completion, calculated as a pro-rata proportion of the system.

acquire Jarol of Bradford.

The consideration is to

£330,000 consisting of £132,000 in cash and 521,050 ordinary

shares of 25p each credited as fully paid. Additional cash con-

sideration may be payable up to a maximum of £20,000 depen-

dent upon the profits of Jarol to

The new ordinary shares will

not rank for any dividend pay-

June 19, 1981.

chase price of JRH A shares on tional. Arrangements will be made for accepting shareholders Investment Trust.

The offer, which allows Sizewell shareholders to swop their existing shares for JRII A shares exist exi ing that a minimum value . . .

the Sizewell equity have indicated by brokers Laing and Cruickshank.

The exact terms of the offer 6 per cent of Sizewell share-

BVI, which reported a loss of hensive range of vending ingre-e66,833 for the first half of 1980, dients, paper and plastic dispos-

Beard (Holdings) is to sell its subsidiary Rose. Thomson, Young (Underwriting).

The sale will put the group in a strong financial position and provide it with considerable cash

September 30, 1981 The central direction of the company will be moved from Belfast when the building has

its subsidiaries turned in pre-tax been redecorated and furnished.

profits of £2.100 and had com-bined not tangible assets at centre in Battersea will also be September 30, 1980, of £7,129. moved there.

British Mohair purchase

Terms have been agreed for having a consistent profit record

Mohair Spinners to with potential for expansion.

UNIGATE IN

AUSTRALIA

tries, the Australian

UK-owned

Australia food group is to acquire Italiano Cheese Indus-

Unigate

**Brentnall Beard selling** 

underwriting agency

the day the bid goes uncondi-Arrangements will be to take cash based on the JRII repurchase price. "It has been

RIT, who own 23.7 per cent of the Sizewell equity have indica-

Brit. Vending sells £1m assets

This was in selling a compre-

The directors of Brentnall Beard, which reported pre-tax

losses down from £1.2m to £0.71m

last year, say the proceeds of the deal will be reinvested as soon as a suitable opportunity arises.

SECURITY CENTRES

Security Centres Holdings has bought for £165,000 the freehold of 113, Southwark Street, London, SE1, for its new head

office. It will incorporate a

showroom with a working model

of the Telesentry security

The central direction of the

The directors of Sizewell, who consider the terms to be "fair and reasonable" intend to accept in respect of their total beneficial holding of 10,000 shares.

Discussing the reasons for the offer, the boards of JRII and Sizewell point out that it will enable Sizewell shareholders "to announcement late last year that the two companies were holding shareholders of Sizewell." elast the discount to net asset value at which their shares Associates of JRII, including have traded." This amounted to 23 per cent prior to the announcement on October 22 that RIT and Mr. Deruld H. Rutten-

more expansion

Marks and Spencer is consider-

ing further expansion in France

with the acquisition of a store in

Although the company in London was unable to confirm

any deal taking place, sources in Strasbourg said that Marks intended to buy one of the "Prisunic" supermarket stores

and turn it into an M and S

in the company's last annual report that "the success of our

store in Boulevard Haussmann

(Paris) has encouraged us to seek further sites in France."

MOSS ENGNRG.

Marks and Spencer already has three stores in France. Lord Sieff, the chairman, commented

in France

Strasbourg.

JRII was incorporated in Panama in September 1975 in provide investors with an opporprovide investors with an opportunity to participate in an actively managed portfolio, which is currently invested mostly in the U.S. It has two classes of shares, "A" shares and "B" shares, though only "A" shares carry voting rights. RIT holds 14.9 per cent of the issued "B" shares and 73.9 per cent of the issued "B" shares in JRII The comman's nas in JRII. The company's net amounted to \$29m. Its policy is directed towards capital apprespecial situations in a limited range of companies.

### **Barclays** in £5m

# **Swedish**

Barciays Group is to pay 55.25m for the shares held by Masonite AB, and the majority of the shares held by Bonnier and Bonnier Independent Finance AB in Independent Leasing AB of Stockholm.

The acquisition of shares together with the shares, held already by Mercantile Credit Company a wholly-owned subsidiary of Barclays Bank will the control of Barclays Group.

by the Swedish exchange control

EXPANSION The Moss Engineering Group has acquired from the liquidator the manufacturing assets and goodwill of H. A. Stacey, electrical distribution panel

maker of Birmingham.

These activities will be added to those of Moss subsidiary Electrical Systems, which manufacture high quality multi-motor control gear, mainly for the environmental engineering

Last month Moss Group environmental engineering subsidiaries won UK contracts worth more than film despite the depressed state of the industry.

The Foreign Investment Re-KENNEDY BROOKES view Board in Australia has approved the purchase and Uni-Kennedy Brookes has concen-Jaro! is engaged in the spinning of hand knitted varus.

Net profit before taxation for the gate plans to expand the protrated its London administration 316-318, Kings Road, London, SW, and intends to dispose of its The directors expect to use the money realised from this sale about £170,000-to expand the company's interests in catering. Baird Outside Catering, the

outside catering subsidiary, has been awarded the contract for the Brighton Boat Show. Over 50,000 people are expected to attend the four-day show from May 6-10.

SHARE STAKES Richard Clay and Co.—Norwich Union Life Insurance Society is now the beneficial owner of 458,000 ordinary shares (5.12 per cent).

Burton Group—R. M. Burton, director, sold 50,000 shares on January 19 at 930. On the same day, a trust account in which C. Spencer, chairman, has a non-beneficial interest, acquired 5,000 shares at 93p.

British Vending Industries, in which the Swiss-based Nestic Company has a 29.9 per cent stake, is to sell its vending machines to Mars, the U.S. food and confectionery group for the stake. continued to make good progress deal and made a significant contribution to the group. In that year the group showed a pre-tax profit of £421,000. M&S considers

> Independent Leasing isa diversified financial company, engaged primarily in commercial and industrial leasing in Scandinavia. Its assets exceed SKp. 880m

(£63.5m).

The deal is subject to approva-

#### Boustead sells Malaysian plantation Boustead is selling the Taiping

Rubber Planiation (TRP) in Malaysia to Malakoff Berhad for 20m ringitts (£3.72m).

Malakoff is 56.8 per cent owned by Boustead Estates Berhad which in turn is wholly owned by Boustead Holdings Berhad (BHB). BHB also owns 30.7 per cent of Boustead and by virtue of the relationship between the various parties the between the various parties the proposed sale will be subject to the approval of both Boustead and Malakoff shareholders,

#### GODFREY DAVIS EUROPCAR

Europear intends to procee with the acquisition of the short term rental business of Godfrey Davis with proposals in all material respects on the basis previously circulated, including the payment to sharebolders of 115p per share.

This is in accordance with the announcement made on June 12, 1980, following the referal of the proposed acquisition to the Monopolies Commission.

#### CH INDUSTRIALS'

Mr. Tim Hearley, chairman of C. H. Industrials, has lifted his stake in the vehicle trim and industrial property group from 10.2 per cent to 15 per cent.

Mr. Hearley, who purchased a further 587,000 shares taking his holding up to 1,830,067 shares, said yesterday that the increase was a "personal investment decision"

Earlier this month CHI announced an increase in its stake in Aston Martin, the luxury car manufacturer, from 20.9 per cent to 47.78 per cent.

### Results due next week

Earlier in its financial year, growth in the full year is also Reed International's profits were expected to be large but the affected more by industrial directors could well warn next disputes, notably the IPC week that the strength of the journalists' dispute, than by the yen is beginning recession. But the third quarter margins on motor trading. recession. But the third quarter figures, due on Tuesday, are expected to reflect the very depressed state of the UK packaging industry, a decline in aivertising revenues at IPC and a fading contribution from Capada. The pre-tax profit for the particular strong, third quarter is likely to be somewhere nelween \$15m and \$18m, including some provision for closure costs, well down from last pear's \$29.9m. last year's £29,9m.

year of substantial growth salliver; strong, even after con-mainly necause of the strength solidation of the debts acquired of its car trading activities in vito Leasons. The interim divi-South East Asta and its various and should be held at last years activities in Hong Kong. The level of 1.75p.

analysts are shight decline 222m and mean activities in Hong Kong. The level of 1.75p. interim pre-tax profit, which is to be reported on Tuesday, to show an interim increase of trading are should be up nearly 30 per cent about 10 per cent at the pre-tax improved in t to £40m and the dividend could level when it reports on Thursbe raised 10 per cent. Profit day, compared with the \$25.3m from the rece.

Сопралу

Ashicum Investment Trust .... Tuesday Bank Leumi (UK) .... Menday

Succession International Luggary
Space Hollangs Thursday
Class Glovar Group Tuesday
Hill and Smith Thursday
Fitteen (Robert Taylor) Thursday
Fratt (Fill Engineering Corporation Thursday
Spottish American Investment Widencyday
Vantage Sacurines Tools (The)

Amaignaid Distilled Products Wesnesday
Associated Carries Group Wesnesday
Sevan (D F) Holdings Wesnesday
Brown (Joan) Finds
Cooper Insustries Monday
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Cooper Industries Monday
Dagger Holdings Tuneds
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Halte Holdings Monday
Hambie Trust Tuesday
Hambie Trust Tuesday
Inchespo Tuesday

FINAL DIVIDENDS

INTERIM DIVIDENDS

to affect

ast pear's £19.9m.

1-sted even name pessimistic revealed on a factor of substantial growth still very strong even after on the first had not of the substantial growth still very strong, even after con-Bacai Electronics is expected full

Dividend (p)4

1.0 4.2 1.5 0.425

Tuesday

Last year L Final

0.425 0.975 0.49
0.425 1.4235 0.5
0.97309 2.27273 1.0
3.04 7.0 3.6
2.2 3.8 2.2
1.0 2.5 1.52
2.25 2.3 2.3
0.25 0.55 0.55

5 05 1 8 5 768 3.15

about \$28m, analysis point of that there is some nevicinity in that there is some newscore, in the decision when to take the profits on long term contracts a consensus may be number of contracts that to smooth out the pattern of results. Nor is there much pertainty in the estimates over the accounting treatment of Deco. whose josses must figure somewhere For the year as a whole the central estimate seems to be \$78m preday, against \$60.6m. The charman of Associated Dairies warned at the annual meeting last October that profits in the first half, which was be unalysts are for a slight is

recorded last year. In looking for

nam of Associated and at the annual potential modes and the annual potential modes will be Wednesday would the \$22im achieved errod last year. But expecting only a e to about \$20\text{modes and had been achieved to have the first half white side has suffered ession, purticularly	include fin therm Into and into Mercantille Monday, I perties Macarin; s Thursday.	gainst of £15.5 The terim t year's ris on sults al figu- riantion rim House Town On Phari	last ye, in woul expect dividen (1.1p, v Tuesdu due ne res fro ficures e Hold and Ci Tuesdu nuceur nuceur	ar's preduction is ation is did to be when the ty.  It week me Euro-Tuesday from ings on my Pro-
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#### Mr. J. A. Clough, chairman of British Mohair Spinners, said the On the same day, De Zoete and Bevan as brokers to Garnar in the group's policy of diversi- Scotbiair, purchased 45,000 Booth fication. Jarol was a well- (International Holdings) ordin-managed specialised business ary shares at 57 p.

Shareholders in Royce Group cast, voted in favour of the have agreed to a scheme of arrangement whereby Bonner-park will acquire the 25 per cent of the group it does not already hold.

Cast, voted in favour of the scheme, which was unanimously approved at a subsequent extraordinary meeting.

The effective date of the scheme will be February 28.

Royco scheme approved

Rosgill Holdings shares at 28p

At a meeting convened by the 1981, and cheques by way of High Court of Justice, holders of settlement of the consideration 3.006.504 Royco shares, representing 97.3 per cent of the votes March 5.

### MINING NEWS

# Major new coal rating for the twin effects of the recession in the market for consumer durables and the increase in debt which MF1 took on in the merger with Status. The prospects for trading in the second half remain.

WHILE so many other mining products are suffering from the effects of world recession, new coal developments continue to

excite interest.

From New Delhi it is reported that India and the UK have agreed to study the possibility of joint collaboration in working two new deep coal mines in eastern India. A feasibility study is expected to be completed in about eight

months. Britain is reported to be willing to offer a comprehensive financial package for the project, including equipment to be purchased in the UK. Coal is India's biggest mineral resource and the country aims to invest \$4.3bn (£1.5bn) in order to raise annual coal out-put to 260m tonnes by 1990 from

1981-82 the target has been raised to 121m tonnes, subject to planning approval. Another potentially big deal is British Columbia Industry extra day each week with the minister has announced that a major contract is to be signed in Tokyo this weekend for the sale of BC coal to Japanese and short-time working or announced that a major contract is to be signed in the sale of BC coal to Japanese announced that they should work an extra day each week with the additional pay being withheld until the end of March, to avoid short-time working or announced that they should work an extra day each week with the additional pay being withheld until the end of March, to avoid short-time working or announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced that a major contract is to be signed in the sale of BC coal to Japanese announced the sale of BC coal to Japanese announced th of BC coal to Japanese steel interests. He added that details

negotiations between the Japan- yesterday.

announces that 1980 was a record year for the company's coal production and shipments. The latter rose 17.3 per cent to 40.5m

### GENCOR BUYS **MORE GEEVOR**

tons, making a ninth annual

increased its holding in Geevor
Tin, the struggling Cornish tin
producer, from 17.16 per cent to

19.06 per cent fallowed to the latter—which
will raise Angle Jacobs the target of 113.5m tonnes in the current year to March 31. For shares.

This week workers at the mine agreed to accept a management plan that they should work an

The shares recovered 5p to 145p

### **Brint raising** its holding in Rand London OPTIONS OVER 3.68m shares of

the South African diversified minerals producer, Rand London Corporation, are to be exercised by Brint Investments (formerly Hall Brothers Steamship) at a price of 200p per share. Exercise of the options will lift Brint's holding in Rand London to 28.7 per cent. Some 1.38m of the Rand

London shares involved under

the option plan were acquired in November from a subsidiary of Burnett and Hallamshire Holdings at a price of 200p per share; the latter now has no interest in Rand London It is also announced that the The South African mining finance house, General Mining Union Corporation (Gencor), has increased its holding in General Tenant Inc. 18 2130 announced that the unlisted Angle International Mining Corporation (formerly Palmarejo and Mexican Gold Fields) is acquiring 13.6 per cent of Rand London.

19.05 per cent following the purchase of a further 57,000 cent. Rand London intends to enter a joint venture with Anglo International to establish a coal handling and trading facility at the port of Ghent in Belgium. The facility is expected to become operational in the latter part of this year.

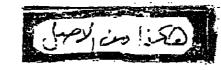
of BC coal to Japanese steel interests. He added that details would be released later.

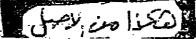
The announcement follows rears of talks on the possibility of opening up the north-eastern is regarded as a major step in Sogefisa this direction.

# IN BRIEF

ASHLEY INDUSTRIAL TRUST (formerly Thames Plywood) Interim deriginal to the control of the contro

SPAIN





# SUMMARY OF THE WEEK'S COMPANY NEWS

#### Take-over bids and deals

Georgia-Pacific Corporation of the U.S. revealed an agreed ET 1m offer for inveresk, the loss-making paper concern, Georgia-Pacific's bid. 35p per share cash, follows Inveresk's recent semouncement that the company was engaged in talks which could lead to an offer. Mr. Edward Nasser, owner of nearly 14 per cent of Inveresk, considers the bid "ridiculously low." But Inveresk's advisers, S. G. Warburg, believe the offer should be accepted.

Garner Scotblair and Booth International, two loss-making leather companies, are to merge in an agreed deal worth £2.4m.
Garner Scotblair is offering two of its own shares plus 150p cash for every five in Booth.

Amber Day and the former chairman of Rosgill Holdings, .... Mr. J. L. Ingles, through a recently established private company hamed Lawnerest, jointly launched a £2.63m, or 27.5p per share, cash bid for Rosgill. The cash offer to Rosgill shareholders will be provided by Amber Day which will be recompensed by the issue of Lawncrest shares at 27.5p each. Lawncrest announced on Tuesday that it had achieved 58 per cent acceptance for its

Nesco Investments increased its offer for Colmore Investments from 30p to 33p per share cash following the acquisition of a 5.06 per cent stake in the company from Centreway at the

higher price.

Shares in Stag Line, the North Shields shipping group, jumped 20p to 395p on Tuesday on news of a possible counter-offer to Hunting Gibson's 355p cash bid for Stag which Ropner Holdings, the largest shareholder with 29.9 per cent of the

Tunnel Holdings, the cement, building products and chemical group is to buy a U.S. speciality chemical company, Alcolac, for \$23.7m (£9.9m). The announcement appears to have surprised Domtar, the Canadian paper and chemical company, which had

intended to purchase Alcolac-Thomas Tilling continued its rapid U.S. expansion with the purchase of Hudson River Aggregates' quarries and other facilities for \$14.8m (£6m).

Mr. Rupert Murdoch, through News International, which "publishes the Sun and News of the World newspapers, was named on Thursday as conditional purchaser of Times Newspapers.

The £22m agreed takeover of Godfrey Davis's short-term car rental business by Europear, Renault's subsidiary, was given clearance by the Monopolies Commission.

· •	Value of		Price	Value	Final
Соправу		Market		of and	Acc't'ce
hid for	share**	price**	bid	£m's~"	Bidder date
	rices in pe	nce unles	s otherwi	se indica	ted.
Aberdeen Invs.📢	100*	167	86	2.00	Aitken
					(Eng.) —
Booth Intril.	59 <u>4</u> §§	59	34	2.38	Garner
•					Scotblair -
Central Man.					
and Trad.	491	51 <del>1</del>	40	11.23	Hanson Tst. 26/1
Colmore Invs.	33₹	33 -	30	13.2	Nesco 28/1
Davy Corp.	18555	15 <del>-1</del>	149	139,7	Enserch —
Evered	22*	24	117	1.28	Francis Inds. —
Gosforth Inds.	4355	40	39	7.88	Fergusn. Inds. 2/2
Bawihorn Leslie	130*	134	107	3.49	Starwest -
Inveresk	35∼	321	35	7.12	Georgia-
		-			Pacific —
K Shoes	95*	93	80	22.4	C. & J. Clark -
Malliuson-Denny	80\$\$	78	61 }	42.6	Brooke Bond Liebig —
Record Ridgway	37*	37	20	4.13	Baheo 30/1
Rosgiil	274*	28	28	2.63	
Royco	60*	58	48		Bonorpark —
Stag Line	355*	400	270++		
Stocks (J.)	149	152	102	3.72	Fitch Lovell -
UDT	55*	52	38	196.0	
Witter (T.)	54%	54	42	0.89	Tarmac —
* All cash of	er. † Car ld. **	sh altern Based (	ative. 3	Partial 1/81.	hid. § For capital
	Shares		. 55 Ú	oconditi	

### Rights Issues

Crystalate Holdings-f2m rights issue of 91 per cent convertible

unsecured loan stock on the basis of £1 stock for every seven shares held. upton Trust—Rights issue on the basis of one for eight at 45p per share to raise £830,000.

#### INTERIM STATEMENTS Holf-year

Company	10		000)	per sh	are (p)
Abney	Úct.	1,450a	(2.170)a	1.41	(141)
AGB Research	Oct.	1,460	(1.190)	2.0	(1.88)
Allen (W. G.)	Sept	40	(212)	9.0	(8.0)
Amber Day	Nov.	230	1826)	0.9	(0.9)
Austin (James)	Sept.	432	(341)	1.67	(1.67)
Avenue Close	Sept.	211	(282)	_	( <del></del> )
Blair (George)	Sept	566 <b>L</b>	(277)L	_	( <del></del> )
British Land	Sept.	1.660	(973)	_	( <del>-</del> )
Caldu. Cinemas	Sept.	501	(281)	2.0	(2.0)
Courts Furnishers		1.627	(2.799)	1.75	(1.75)
Cray Electronics	Oct.	345	(224)	0.63	(0.57)
Dom Holdings	Sept	142	(704)	1.48	(1.97)
Gnome Photo	Nov.	103	(1981)	_	( <del></del> )
Grant Bros.	Aug.	193L	(36)L	_	(1.52)
G.T. Japan Inv.	Dec	61	(183)	0.5	(1.0)
Hales Props.	Sept.	235	(190)	1.0	(1.0)
Reron Motor	Sept.	247L	(1.040)	0.4	(0.8)
Rorsell (Frank)	Sept.	161	(536)		( <del></del> )
Howard Shttrag.	Qei	303	(302)	0.8	(0.8)
Marier Estates	Sept.	29	(169+	1.0	(1.0)
Morley (R. H.)	Sept.	61	1-12	1.0	(—)
Peerless	Sept	901	(1.920)	2.1	(1.0)
Restmore Grp.	Oct.	605 613	/7501	0.5	(0.5)
Saville (Grdn.)	Qet.	316 86≟	(723)	0.53	(0.41)
Smith (David S)	Oct.	13 -65	(686)	2.5	(2.5) (—)
Smith Whitworth Sterling Knit	Sepi	369	(39) <b>L</b> (243)	0.5	(0.35)
Stock Conversa.	Sept. Sept.	5.516	4.170)	1.75	11.461
Symonds Enga.	Sept.	36	(101)	0.22	(0.22)
Turnbuli Scatt	Sept.	360 310	1250 iL	3.0	(2.0)
Wellman Engn.	Sept.	407L	1545)	1.6	(1.6)
Western Board	Sept.	755	16551	1.7	(1.7)

Pre-tax profit

Interim dividends\*

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. † After rebate and tax, and a transfer to confingencies. I After transfers from contingency and general reserves. Earnings before tax. "No comparable figures. S After provisions for rebate, tax and a transfer to inner reserves, a In IRL L Loss.

Economic Diary

#### PRELIMINARY RESULTS

	Year	Pre-tax profit	Earnings"	Dividends
Company	to	(0003)		are (p)
Albion	Sept.		11.9 (18.9)	
Alexndrs, Disct.	Dec.		L\$ 3.9† (—)	17,0 (16.0)
Anglia (TV)	Oct	-4,680  (2.720)	28.0 (14.9)	5.0 (3.57)
Barget	Sept.	289L (857)		—
Bootham Enga-	Oct.	415 (796)	40.75 (78.1)	
Camford Engn.	Sept.	921 (2,540)	4,4 (129)	1.63 (4.06)
Cutryside, Prps.	Sept	903 (1,310)		3.5 (3.5)
Dunbar	Dec.	563 (±05)	18.2 (13.8)	6.2 (5.8
Gestetner	Nov.	16,220 (19,350)		5.25 (5.25)
Glanfield Lwrnce.	Sept	204L (156)	(4.9)	- (1.25)
Henlys	Sept.	387L (4310)		6.0 (9.1)
Llacroft Kilgour	Sept.		15.21	— (4.65)
Lookers	Sept.			3.85 (3.85)
Lovell (Y. J.)	Sept.	2.SS0 (2.620)	38,7 (37.1)	7.9 (5.75)
Meggitt Hldgs.	Oct	40% (40%)	2.9 (8.8)	0.84 (0.84)
Rank Organisatn.	Oct.	111,240 (131,190)		108 (10.8)
Smallshav (R.)	Sept.	172 (341)	3.3 (6.5)	1.75 (1.75)
Tate & Lyle	Sept	30.700 (26.200)	31.3 (25.1)	10.5 (10.5)
Trident TV	Sept.	9,130 (7,510)	3.6 (5.7)	4.0 (3.48)
Trusthse. Forte	Oer.	66,000 (68,200) 3,350§ (2,080)	- 33.2 - 720.01 - 22 = 5 - 72.01	
Union Discount	Dec.	3,350% (2,080) 1,690 (1,220)	33.59 (28.0)° 7.4 (6.0)	
Warner Estate Waison & Philip	Sept. Oct	504 (780)	17.2 (7.2)	3.0 (3.9)
Walson & Fittip	Sept	152 (257)		0.9 (1.2)
Williams Lea	Sept.	450 (912)		17.0 (17.0)
	oept.	•		

### Offers for sale, placings and introductions

Parkfield Foundries-Coming to Unlisted Securities Market Sonie Sound Audio-Coming to market by way of a placing of 225m ordinary 10p shares at 80p per snare.

### Scrip Issue

treasurer.

Trusthouse Forte-One for two.

### .... APPOINTMENTS

# J. A. Caldecott joins Chloride

Mr. J. A. Caldecott has joined Mr. Michael Andrews has the Board of CRLORIDE joined WILSONS MANGROUP as a non-executive CHESTER BREWERY as inn-director. Mr. Caldecott is vice keepers director responsible for chairman of Kleinwort Benson and is also president of the Country black of Equitable Life Assurance chair-

""director of Cincinnati Milacron. Mr. Authory M. Browne, a managing director of Gerrard and National Discount Company, This been elected chairman of the INTERNATIONAL CD MARKET ASSOCIATION in succession to Mr. David Potter of Credit Suisse

Mr. John Hudd, manager of NATIONAL PROVINCIAL GLASS COMPANY has been appointed a director. Mr. Hudd will also continue as manager. National Provincial Glass is a wholly owned subsidiary of .....Guardian Royal Exchange .... Assurance.

First Boston.

Mr. Michael O'Keeffe has member of the Redman Heenan ... International Group.

Newbold (chairman), Mr. T. M. Evans (secretary), Mr. A. J. Glayton, Mr. K. A. De Ghetto, Mr. D. R. Gray, Mr. J. T. Kelley and Mr. F. A. Lee. The same directors, with the exception of of the new operating company— Soster Wheeler Energy (with Mr. Newbold again chairman)—to-gether with Mr. J. A. Bann, Mr. E. D. Hibbert, Mr. J. G. Lucas, Mr. A. J. McKerraeher, Mr. J. Ramsden, Mr. R. D. Wass and

27/28 Lover Lane London EC3R 8EB

Mr. David Rutherford has been than of M and G Group and a re-appointed chairman of the director of Cincinnati Milacron. WINE DEVELOPMENT BOARD for 1981. Two further directors bave been appointed to the Board: Mr. Michael Dawson, of Cockburn and Co. (Leith) and Mr. Philip Wetz, of Unwins.

> Mr. John Twiselton has been appointed sales and marketing director of the new catering division of UNITED BISCUITS FROZEN FOODS.

Mr. Michael E. Kelsey has last year as been appointed chairman and chef executive of CROUSE.

HINDS (UK). Mr. Kelsey is managing director of Arrow. Mr. Eric S. Hart (Europe) and he also John Harding becomes chairman of that con-cern and of Cablok Company.

Air Marshal Sir Peter Terry

Following the re-organisation Chief, Allied Forces Central of its UK operational company Europe from February 2 with structure FOSTER WHEELER the action tank of Alr Chief announces that the Board of its Marshal. He succeeds the late new holding company—Foster Air Chief Marshal Sir John Kennedy will replace Air Mar-shal Terry as Commander-in-Chief Royal Air Force Germany Tactical Air Force from that date. At the same time Air Vice-Clayton, are on the Board Marshal Peter Bairsto is to be he new operating company— Deputy Commander in Chief. Strike Command and Deputy Commanderin-Chief, UK Air Forces in place of Air Marshal Kennedy, and the appointment carries the acting rank of Air

144<sub>p</sub>

appointed finance BURMAH-CASTROL

LONDON TRADED OPTIONS

M. J. H. Nightingale & Co. Limited

CORAL INDEX: Close 453-458 (~4)

Gress Change Div (p)

# Mr. M. C. Stoddart, at present deputy chairman of ELECTRA INVESTMENT TRUST, will also be appointed chief executive

Mr. Norman Gibbs has been apopinted sales and marketing director of HALLS HOMES AND GARDENS, a member of Pentos Garden and Leisure Products

Mr. Peter Ross has been appointed to the Board of DCl (SCOTLAND). His duties will be combined with his additional appointment as development surveyor to the parent company, DCI (Holdings).

Mr. R. S. Hargreaves has been appointed deputy chairman of J. A. DEVENISH AND CO. The present chairman, Mr. A. E. L. Hill, is to relinquish office in January 1982. Mr. Hargreaves joined the Board in February last year as a non-executive director. He is also a director of

Mr. Eric Spearing and Mr. John Harding have joined the Board of JAMES CLARK AND EATON, of Bracknell, Berks.

Mr. J. S. Gilbert and Mr. A. Platt have been appointed directors of SEDGWICK GROUP from February 1. Mr. Gilbert is chairman of Sedgwick Offshore Resources and Mr. Platt is chief executive and a deputy chairman of Sedgwick Marine Group.

Mr. Terry Landsbert, on secondinent from management consultants PA International, has been appointed a serior executive of EQUITY CAPITAL FOR

Mr. Paul S. J. Zatz has been appointed company secretary of CLYDE PETROLEUM.

Wood have been appointed directors of SEDGWICK MARINE.

Mr. A. B. Eason has been appointed a director of Protective Materials and Corrosion Tech-nical Services. Mr. Len Page. contracts director of Corrosion Technica! Services, has joined the board of Protective Materials. The companies are members of the MOWLEM group.

FREDERICK COYLE AND CO.. subsidiary of the Walter Lawrence Group nas been reorganised into three separate operations. The Frederick Coyle board has been strengthened and a separate board established with responsibility for Coyle's home developments. i n

TODAY: Special conference of Labour Party to decide on method of electing future party leader. Wembley Conference Centre, London, Official opening of Islamic Conference of Arab Heads of State, Mecca.
MONDAY: One-day conference.

organised by Westminster of Railwaymen announcement on ters meet in Brussels—dis-City Programmes, on 1981 1,00000 Underground Commission, cussions expected to include off-Budget: submissions to the Statement on corporal punish-shore fishing off the British Chancellor — speakers include representatives from the Confederation of British Industry, punishment. Fiscal Exchange, Institute Select Committee oπ Treasury and the Opposition. Increase in postal charges, Petric and Corner, numberior, General and Municipal Workers (fourth quarter), Lord Carrington, Foreign Secretary, and Sir Terence Beckett, director Union two-day national conference of chemical workers opens, Terence Beckett, director Eccleston Hotel, London, general, CBL speak at annual Eccleston

Frederick Coyle (Brentford) has HOLDINGS. Mr. S. Esmond been formed to undertake altera- Baucher has retired as chairman tions and refurbishment

be appointed chief executive from February I. Mr. M. E. D'A. are Frederick Coyle and Contracting Mr. John Redgrate (chairman). Mr. John grate (chairman). Mr. John Mr \* Vallely (menazing director), Mr. Mr. P. A. Riches and Mr. A. H. Frederick Coyle (president), Mr. Robert Andrews, Mr. Frank Barold, Mr. Rodney Martin and Mr. Shaun Coyle, Frederick Coyle Homes: Mr. Brian Prichard (chairman), Mr. R. Andrews (managing director), Mr. Barrie

Rowell, Mr. Terry Davis and Mr. L. Redgrave. Frederick Coyle (Brentford): Mr. F. Coyle (chairman), Mr. S. Coyle (managing director), Mr. R. Andrews, Mr. F. Harold and Mr. Dong Brown. Mr. Malcolm Rorsman has resigned his directorship of

London and Buropean Group on becoming managing director of TOZER KEMSLEY MILLBOURN.

Mr. Raymond Stater bas oyle's home become group executive chair. Mr. J. L. D. Gailey, chief execu-addition, man of NORWEST HOLST tive and managing director of company.

Union

discuss pay and industrial action.

Elephant and Castle Hotel, Newtown, Powys. National Union of

ment cases by Society of

Teachers opposed to physical

(January).

resulting

Service pay.

vacancies

National

unfilled

and a director but remains a

Mr. Peter Rintoul and Mr. Nigel Cobby have been appointed direc-MORE INVESTMENT TRUST.

Mr. Uff Gustavsen bas been appointed managing director of NORSK DATA LTD, UK, and Mr. Richard Norton has become marketing director.

Mr. Peter Nelson has been assistant general (life broker) of appointed manager (life broker) of LONDON AND MANCHESTER ASSURANCE.

Mr. Charles Jamieson, chief financial officer of Premier Consolidated Oilfields, has been appointed to the Board of PREMIER CONSOLIDATED OILFIELDS.

Giddings and Lewis-Frager, has been elected president of the MACHINE TOOL TRADES ASSO-CIATION, succeeding Mr. John S. Halbert, Mr. J. G. Campbell has been elected a vice-president. Sir Jack Wellings re-elected a vice-president, and Mr. D. D. re-elected

Mr. G. A. Keith Wilkinson has been appointed managing director of FERRANTI MEASURE-

Mr. P. David Eshelby has become managing director of HALLWORTH BUILDERS (DRONFIELD), a subsidiary of Wellerman Bros.

Mr. M. T. Pudelck has been appointed director responsible for construction in the London region of WILTSHIERS, Mr. G. L. Chapman has been made an

associate director in charge of construction planning of the THURSDAY: Department Employment Gazette will include employment in the production Employees Welsh water workers Export, Goldsmiths' Hall, Foster

TUESDAY: Unemployment and Japan-EEC two-day trade talks Energy Trends publication. unfilled vacancies (January open. Tokyo. House of Commons FRIDAY: P & O Ferries and open. Tokyo. House of Commons unions meet on future of Liverpool-Belfast ferry service. Organisation **Exporting Countries** Public Servants' statement on industrial action over Civil Ministers meet, Vienna, Car and (December final).

Mr. Stephen Boross Toby has been appointed Midiand region director of BOVIS CIVIL ENGINEERING. Dr. Malcolm Thain is

become director of the TROPICAL PRODUCTS INSTI-TUTE, a scientific unit of the Overseus Development Administration in place of fir. Philip Spensley, who retires in May.

Mr. Dennis Rogers has been appointed managing director of MYTON. He takes over from Mr. Barton Riggs, who has become a director of the parent company Taylor Woodrow and remains chairman of Myton.

Mr. Stuart J. Hickey has been made an additional director of TELEFUSION LIMITED.

### COMPANY NOTICE

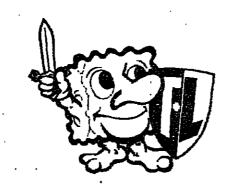
Export, Goldsmiths' Hall. Foster

1. Lane. London. European

2. Security Conference resumes, for Madrid. EEC Fisheries Ministrus and Security Conference resumes, for Madrid. EEC Fisheries Ministrus and Security Conference resumes, for Madrid. EEC Fisheries Ministrus and supposes of work due to industrial disputes (December) and quarterly estimates of employees in emp

# The year 1980

Comments by the Chairman, the Rt Hon Earl Jellicoe



Dividends paid and proposed

Copies of the Annual Report for the year to 30th September 1980 will be mailed to shareholders shortly and will be available from J E Wright, Secretary, Tate & Lyle, Limited, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

# that the Group is regaining its momentum The state of the s

'l am cautiously optimistic

 Group trading profit increased from £30.1 million to £42.0 million before interest, and from £26.2 million to £30.7 million at the pre-tax level.

The significance of 1980 and certain events since the year end should be viewed in terms of the progress we have made towards completing the essential restructuring of Tate & Lyle on which we embarked in 1978. **9** 

6The actions we have taken including our recent decision further to rationalise our UK sugar refining capacity—will strengthen our Group although they have resulted in substantial charges which have been included as extraordinary items in our 1980 Report & Accounts.

Many difficult decisions about Tate & Lyle's future have been taken and are now being implemented. A more flexible, more robust and more profit-conscious Group is already emerging.

#### GROUP PROFIT AND LOSS ACCOUNT

	1980 Smillion	1919 Smillion
Tumover	1,420.7	1 190 4
Trading profit Exceptional items	42.0 2.7 44.5	$\frac{30.7}{5.9} = \frac{36.0}{36.0}$
Interest.	14.2 30.5	<u>73.4</u> 22.6
Share of associated companies' results  Profit before taxation		<u>36</u> 26.2
Taxation Profitation	10.4 20.3	<u>11.6</u> 14.6
Profit attributable to minority interests Profit attributable to the stockholders of	3.1	0.8
Tate & Lyle, Limited	17-2	13.8
Divídends	5.8 11.4	58 80

The effect of deducting the extract dinary items of £32.6 million from profit attributable to stockholders of Tate & Lyle, Limited would be to decrease that figure to a loss or £15.4 million (1979 increased to a profit of £23.6 million).

Earnings per £1 ordinary		
stock unit	31.3p	25.1 <sub>p</sub>
STATEMENT OF TOTAL GROUP	RESERVES	
Reserves at the beginning		
of the year	158.7	7429
Differences on exchange	(2.7)	(26)
Adjustment on changes	• •	
	(8.0)	_
in the Group		
in the Group		8.0
Profit retained	71.5	8.0 9.2
		8.0 9.3

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# WORLD STOCK MARKETS

Compenies and Markets	WORLD STOC
Stock   Jan.   Jan.   Steel	G. Ton 4is 4is Mesa Petrologm 55ic 53ic Schitz Brew J 8is 8k
ACF industries. 49 49: Combined int 17:3 1776 GL Nthn.No. 17:4 1776 GL Nthn.No. 17:4 17:4 GL Wort Fi AM 17:1 17:4 17:4 GL Wort Fi AM 17:1 17:4 17:4 17:4 17:4 17:4 17:4 17:4	Pet. 13 12:4 MgM
554 579 6616 Comp. Science 211 21 Guit Oil	Modern Merchg   10'   10'   Seagram   56'   55'   55'   10'   10'   Seal of Power   22   22'   22'   10'   10'   Seal of Power   23   25'   25'   10'   Sear   25'   25'   10'   10'   Sear   20'   10'
### ##################################	754
Alizary Int	rgor 15   147 <sub>8</sub>   Murphy (GO   1734   15.; Sherwin-Wms 38   39   39   39   37   27   31   31   31   31   31   31   31   3
Aigs Standard. 44: 341; Conti Group 32: 35: 35: 48: 20: 20: 20: 20: 20: 20: 20: 20: 20: 20	ng 331 <sub>2</sub>   343 <sub>1</sub>   Napoo Industries 2G3 <sub>6</sub> 25°   Singer
Afrecomers 23th 335 Herbidge So Sol4 Heiton Hotel	29: 29: Nat. Gypsum. 21: 21:   Schesta Intl 29: 29   1
And addition of the second of	P 35   35's   Nat. Standard 14's   14's   Southern Co 12's   12
	58% 610 NGR
ATT. Ser. Inches. 381 43 Currings Eng. 311 31 Hospital Co. 201. 301. 301 Hospital Co. 401. 301 Hospital Co. 40	Pro 551: 551: 16 Newmont Mining 46% 48% Square 9 281: 281: 17 161: 16 16 16 16 17 17 17 17 18 281: 281: 281: 281: 281: 281: 281: 281:
Am. Mcdical. Int. 59 383; Data Gen	y Mng 2853 2815 NLT
Am. Stendard 313, 523, Hutton (EF Am. Storos	100 100 100 100 100 100 100 100 100 100
Amrec. 27: 27: Diamond Intl. 22: 32! Ideal Basic Ideal Basic Ideal Basic Ideal Toy. Ground Intl. 23: 35: 35: 35: 35: 35: 35: 35: 35: 35: 3	10d   265   264   Nwest Bancorp. 29   265   Sunbeam   165   17   18   17   18   17   18   18   18
Archer Daniels 331: 33:3 Domo Minez 31: 82 Intel	
Armstrong CK 141, 141, 141, 20w Chemical 551, 353, IBM	57 38 Olin
Ashland Cii 545 3513 Duke Power 1736 1776 Int. Income Atlantic Rich 592 6113 Du Pont 414 4116 Int. Paper 475 47 5 G & G 3813 3912 Int. Tell & Tel	22 41. [Owers-Granng. 2:5] 26: 18:35 Comm. BK 34: 33: 17. 18 18: Owers Blinois. 24: 24: Texas Eastern. 71:; 72 18: 25: 29: 29: PHH Group. 32: 32: Texas Gas Trn. 37: 37:
Avery Intl	48 48 48 Pabet Frewing 12: 14: Texas Oil & Gas. 55: 36: 15: 14: 14: 15: 15: 15: 15: 15: 15: 15: 15: 15: 15
Ba't, Gap & El	ntr 513; 53 Palm Seach :3: 135 Tidewater
Bankars Tat, N.Y. 6012 62 Elect. Mamories 81e 653 Jostens  Barry Wright 18 18 El Pago 22 23 Joy Mig  Bausch & Lomb 56 57:5 Emery Air Fat 15 15 K Mari  Baxt Tray Leb 491; Emery Air Fat 15 15 Kaiser Alum	2114 211: Parker Harfin 29 29:, Timken 59; 60 -
Bookman Instr 551: 541: Englehard MC 471: 461: Kaiser Steel Boker Inds 211: 221: Boll & Howell 271: 271: Boll Moustries. 153: 14 Engerch 515: 515: 514: Kay Corp	L 381; 391; Pennscil 421; 421; Total Pet
Bendix	Cpr. 28k 27k Petrie Stores 26 25: Trans World 21k 21k 21k 21k 21k 3
Blück & Decker.     173:     18     Exxon	St. 94 94 94 Phillips Pet 525 545 20th Cent. Fex. 534 546 Nws. 2814 284 285 Phillips Pet 7 211 2014 2014 2015 2014 2015 2014 2015 2014 2015 2015 2015 2015 2015 2015 2015 2015
Sorge Cascade   333, 543,   Federal Co   251, 26   Koppers   Sorden   251, 261   Federal Mogul   21   21   Kroehter   Kroehter   37, 37, 37, 37, 37, 37, 37, 37, 37, 37,	2016 4-12   Pittney-Zowes 31 32 UMC Inde 103 .
3ristol-Myers	r 35% 35% 20tlarch 40 40% UnionCommerce 5 8% Prontice Hall (2% 22% 19 23 Proctor Camble, 57% 68 Union Oil Cal 40% 41% 51% Page 52% 25% 19 Union Page 66 72% 73%
Srown Grp	rr 25:4 C5:6 Put. S. Indiana . 19:5 Unit Brands 15'4 (15'4 15'5) Unit Brands 15'4 (15'4 15'5) Utd. Energy Res. 44 46'8 (15'5) US Fidelity G 58'8 59'4 (15'5) US Fidelity G 58'8 59'4 (15'5) US Fidelity G 58'8 59'4 (15'5) US Fidelity G 58'5 (15'5) US Fidelity G 58'5 (15'5) US F
Sucyrus-Erie	77 76:4 (Australia Salaria Sal
Burroughs	and. 45 45 Sank Src. AD: 3: 5: US Surgical 291; 501; 6 ac. 241; 241; 141; Faytheor 93: 102 US Trust 39 39 ( 561; 661; 661; 661; 723: 341; 461; 46 Utd. Technolog. 555; 571; 6
Campbell Soup 5112 32   Foxboro   5031 51   Macke   Canal Randolph 23   2512   Franklin Mint 2513 2518   Macke   Mac	Rearet Bros. 32 52: Uto feedom.ns. 40: 10: 10: 10: 10: 10: 10: 10: 10: 10: 1
Can. Pacific	11. 41. 42. Republic Steel. 22.2 22.3 14. Vrginia EP
Carter Hawley   19t.   19	11 701; 711: Revere Scoper . 14 16.5 Wallact Mart Stores . 311: 311g   16.5   16.5   Revion
Central Soya	Id 151: 1548 Rich Merrell 32.5 59 Washington rost 19.3 20.5 651: Pric Ard 22 52: Wash Mangt 89 90 159 28: 184: Roadway Exps. 35 58: Wells Fargo 29: 29: 29: 29: 29: 29: 29: 29: 29: 29:
Champ HomeBid   154   154   Gen Instrument.   244   85   Mass Multi Color   Champ Sp Plug.   9   Gen Mults   23   285   Mattel     Gen Multi Color   45   44   May Dept St Charter Co   17   1636   Gen Bortond   21   22   Mayer (Oscal	Corp. 14:5 14:5 Rodunsstar Gas. 12:1 12:2 Wastern Arlines 9 9 ( 10 10:1 Postmar Hada 55:2 55!1 Wastin, Bancorp. 35:3 55!1 ( 10 10:1 Postmar Hada 55:2 55!1 Wastin, Nth. Ame. 51 55:2 ( 10 10:1 Postmar Hada 55:2 55!2 Wastinghouse. 27:5 27:5 ( 10 10:1 Postmar Hada 55:2 55!2 Wastinghouse. 27:5 27:5 ( 10 10:1 Postmar Hada 55:2 Wastinghouse. 27:5 27:5 ( 10 10:1 Postmar Hada 55:2 Wastinghouse. 27:5 27:5 ( 10 10:1 Postmar Hada 55:2 Wastinghouse. 27:5 27:5 ( 10 10:1 Postmar Hada 55:2 Wastinghouse. 27:5 27:5 ( 10 10:1 Postmar Hada 55:2 Wastinghouse. 27:5 27:5 ( 10 10:1 Postmar Hada 55:2 Wastinghouse. 27:5 ( 10 10:1 Postmar Hada 55:2 Wastin
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City Investor 25:1 22:5 Gerber Prod 27:2 McLean Tru Clark Ecuipment 55 34: Gerber Prod 27:2 Media Geni. Clare Chils Iron. 33:3 33:1 Gotty Oil. 86:1 77: Media Geni. Clarex 10: 10:5 Giddings Lewis 35:4 Media Geni.	CNS. 815 815 815 SFN Companies. 231 291 Wilhams Co
Goed Cola 53 53: Goodrish BF. 22: 22: Merotex Goodrish BF. 22: 25: Merotex Goodrish BF. 25: 25: Merotex Goodrish BF. 25: 25: Merotex Merote	381: 581: St. Regis Paper 521: 351: Wrigley 241: 351: Mr. St. St. St. St. St. St. St. St. St. St
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eindustriis 540,44 946,25 950,56 970,32 972,25 959,57 1064,55 759,15 1059,76 46,52 Hima Binds 64,29 95,59 65,55 65,57 55,61 65,73 75,67 60,39 1059,76 75,77 55,77 75,77 1059,7	All Ord, (1.17) 688.0 87.7 580.0 488.7 148.2 17.10 599.1 48.200 Metal & Murris, 1.170 504.2 688.2 688.2 688.7 518.5 17.11 490.5 (26.5)
Utilities115.30 115.30 115.30 115.35 115.22 115.30 117.35 55.35 155.35 10.5 Trading Vol 52,825 55,730 41,750 58,470 45,250 53,550	Oracle Batterine 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	HGLLANG  ANP-GBS General 1970 87.5 10.5 86.5 10.2 88.5 20.0 74.6 57.5 W  ANP-GBS Industr. 986 44.4 84.5 84.1 84.7 88.2 10.180 86.2 93.5 4
"Composite 199.24 150.55 130.55 124.07 154.77 154.20 450.50 96.20 149.50 15.55 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 15.65 16.65	Hong Kons Hang Seng Bank 31.7 53 (45 ,42 352,07 1545,05 1551,57 1551,57 115,11 785,9 (18 3)
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Long Gov. Bond Yield 12.15 11.75 11.52 10.68  N.Y.S.E. ALL COMMON Research Falls 146 22 12m 21 10m 21	Tokyo New 3E 4 1881   200 15 851 81 801, [ 207] 1 8865,75 (2) 1 311   445,51 (10.5)   Cr NOPWA / OSto SE (1) 75   120,51 120 87 101 87 105 71 144 75 (14.7)   210 12 (75.5)
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74.7675,5975,6177,10 21.02 55,50 Unchanged 575 535 526 (25.1), (21.1) New Highs 25 10 52 Hew Lows 20 15 11 100000000000000000000000000000	SOUTH AFRICA Gold (1995) Industrial (1995) Industrial (1995) Industrial (1995) Industrial (1995) Industrial (1996) Indus
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TOPONTO Composite 2022.2 2245.5 1245.0 2254.7 2402.2 (28.11) 1702.5 27.5(

925,949 774,730 577,590

Colomb Tells Ison Book .....

Base values of all indices are 100 evenet Australia All Ordinary and Merals—500, NYSE All Commen—50; Standard and Paper—10; and Toronto—1,000; the tear named based on 1975. If Eustraling bonds, 4 400 inquatrials, 5 400 industrials all Ordinary Sciences. Closed.

# Wall St. drifts lower

look for interest rates.

Industrial Average eased 0.34 to 940.10, making a fall of 32.19 on the week while the NYSE All Common Index, at \$74.67, shed 9 cents on the day and \$2.66 on the week. Declines led advances by a seven-to-six majority in a volume of 26m (28.1m) shares. Analysts said the 1.1 per cent rise in December Consumer Prices suggests the Federal Reserve will have to keep

interest rates high to check money growth. They also said many investors stepped aside to await President Reagan's Economic Package

Reagan's Economic rackage expected in February.

The Oil Group continued to report less than glowing earnings but prices were mostly higher for an undisclosed amount.

Texaco tacked on St at S43; Denison Mines put on St to S36;—incompany's chemical body and steady.

Public Authority Bonds were mixed, with gains and losses extending to DM 0.25. The S56; on higher year earnings.

S56; on higher year earnings.

Economic rackage of Cilc.

Chemicals adapted Motors ended steady.

Public Authority Bonds were mixed, with gains and losses extending to DM 0.25. The Stock.

Solution of the standard of the stan profit—Texaco took an undis-closed charge against fourthquarter net earnings as a result of a downward revision of Louisiana gas reserves.

Volume leader Gull Oil lost

5: to \$40;—a block of 1m shares traded at \$40. It also announced a Norwegian North Sea gas find. Mobil added \$! at \$76;—it will split stock two-for-one.
Ashland Oil fell \$22 to \$32 on first-quarter net earnings less than one-third the year earlier

Active Southern California
Edison slipped 51 to \$241—it
offered Sm Common shares.
Texas International, which jumped 89 Thursday on news of a big gas find, rose another \$31

Closing prices for North America were not available for this edition.

PRICES DRIFTED lower in Mirby Exploration gave way Steels. Heavy Electric No. 3. Santos were cut back 60 moderate trading on Wall Street yestertly, when investors a merger with any company but remained cautious about the outline for interest rates.

Steels, Heavy Electric No. 3. Santos were cut back 60 were also lower in light trading. Basin partner Vamgas lost 36 to 16.90. It understands the Murchison but Kawasaki Steel added V1 at family is seeking to sell its 23 153 on Corporate busing.

earnings.

#### Canada

Resource issues were off sharply as markets continued to retreat in moderate noon trading. The Toronto Composite

#### Hong Kong

Stocks closed lower but above DM. 0.75. the worst in quiet trading, although there were no new factors to buoy up the market.
Swire Pacific were the main feature gaining 30 cents to SHK15.20 on belief of a recovery of earnings in its property side and better performance from Cathay Pacific.

Elsewhere, Sun Hung Kai Properties lost 40 cents to 18.50

and New World 10 cents to 6.30. while Kowloon Motor Bus gained 50 cents to 16.50.

#### Tokyo

Prices fell on profit-taking a big gas find, rose another \$31 to \$361. Active Tosco declined \$3 to \$365. THE AMERICAN SE Market Volue Index gained 0.59 to \$41.37, reducing its loss on the week to 6.57. Volume 2.465m (3.403m) shares.

Drug Fair climbed \$2 to \$125 to \$

Speculatives also firmed.

tunderstands the Murchison family is seeking to sell its 33 but Kawasaki Steel added V1 at family is seeking to sell its 33 in Corporate buying.

By 1 p.m. the Dow Jones and Jones per cent stake in Kirby, per cent stake in Kirby, per cent stake in Kirby.

Kallestad Lahoratories put on buying by Foreign investors, the price at which Adelaider Afinomoto put on V14 to 830, in fiscal second quarter net lands at \$74.67 shed.

#### Kuraray Y5 to 165.

Germany generally Equities were weaker after a prediction of still

Mark Eurobonds lost up to

lowest in four months.

A 9.5 fall in the Australian All
Ordinaries Index to 669.2 represented one of the sharpest oneday declines of the New Year and
marked the market's fifth fall in Succession.
The Index was down over 12

day's drill report to back up hopes for an oil find at Woodada

#### Paris

Narrowly mixed in a fairly active market. trading. The Toronto Composite Index sixed 9.5 to 2228.7.

The Oil and Gas Index lost to 22.7 to 4418.5, Metals and Minerals 12.6 to 2189.8, Golds and Minerals 12.6 to 2189.8, Golds rs 36.8 to 4219.3, Papers 16.06 to 218.05, Banks 1.30 to 408.61 and 218.05, Banks higher U.S. interest rates, but Wall Street's easier trend and markets came off their early news that the French Retard Wall Street's easier trend and

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Framatone.

#### Johannesburg

Gold shares fell on heavy local selling despite some limited Lode don buying seen at the lower levels as the Bullion price eased: Thursday released quarterlies and declared some record finds dividends and warnings U.S. interest rates could resume their chimb saw Stock Markets fall to their lowest in four months.

A 9.5 fall in the Australia eased.

Mixed trend with Royal Dutch: Fi 1.50 lower at 209.
Banks continued mainly higher, while Mortgage Banks weakened. The Index was down over 12 Investment Funds were steady, points at one stage before seattered bargain hunting near the close lifted several Heavyweights off the better

fall on Wall Street. Volume
360m (400m) shares.

High-priced Electricals, Precisions, Blue Chips and Large
Capitals lost ground on profitaking, while some Electricals
rose on buying by Foreign investors.

Close litted solved.

Among leaders, Peko shed 20
Leaders of Paucontinent to 10.30.

Oils were also hit hard, but in light volume, with sentiment to 10.30.

Oils were also hit hard, but in light volume, with sentiment to 10.30.

Switzerland

Domestic shares added lower.

Sirata posted a 15-cents rise at influenced by uncertainty over, interest rates after major Swiss, and Paucontinent to 10.30.

Oils were also hit hard, but in light volume, with sentiment to 10.30.

Sale of the bottom.

Among leaders, Peko shed 20
Domestic shares added lower.

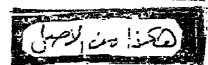
Sirata posted a 15-cents rise at influenced by uncertainty over, interest rates after major Swiss, and Paucontinent to 10.30.

Switzerland

Domestic shares added lower.

Sirata posted a 15-cents rise at influenced by uncertainty over, interest rates after major Swiss, and Paucontinent to 10.30. rates, effective Monday.

Tor this edition.	Speculatives also i	mineo. nopes for an	Oli nno at woodada 120	es, enecuve moneay.
CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)
Jan. Jan. Stock 22 21	Jan, 25 Price + or	Jan. 23 Price + or	Jan, 25 Aust, S —	or Jan. 25 Price + or Yen
Stock 22 21 Abitibi 2358 2358	Petrofins 4,980 —40	ACF Holding 71,5/ -0,3	ANZ Group 4.55xe +3 Acrow Aust 1.00 Alistate Expl 1.55	
Agnico Eagle 1514 151: Alcan Alumin 3818 5873	Royale Beige 4,410: Soc Gen Banq; 2.130: Soc Gen Beige; 1,150; -14	Ahold	Ampol Pet 1.72	.05 Kyoto Ceramic3,670 +220
Algoma Steel 59:4 3913 Asbestos 50 50 Bk Montreal 32 5214	Solvay 2.380 +120	AMEV 92.6: +1.1		Makita 975  54 69
Ek Nova Scotia 53 ts 3512 Basic Resources. 111; 113;	19C3 1.0b0	AMRO	I AUSE GUARANT 144	Marudal 728 +10.2
Bell Canada 19% : 19%	Union Miniere 680. +4 Vielle Mont 1,050	Buehrmann-Tet. 57,1 —0,4   Caland Hidgs 29,5 —0,2	Aust Ponez 220 -	Mutaushita 8451
Bow Vallay 214 2114 BP Canada 40 40 Brascan A 35 3512	DENMARK	Elsevier	Bond Hidgs 2 2.90 -0	.05 M bishi Bank 451 +1
Brinco	Jan. 23 Price + or	Gist. Brocades 54.8 +1.6	Bi'ville Copper 1.65   -0	.05 M Ibishi Elec 283
Cadillac Fairy 24 24% Camflo Mines 35% 33	Kroner –	Heineken 52.8 14.2 14.2 Hunter Douglas 10.9	Bridge OiL D.94   —C	0.06 MHI 198 —2 0.06 Mitsui Co. 538 —7 0.00 Mitsui RI Est 532 +1
Can Cement 157; 1419 Can NW Lands 38 385;	Andelsbanken129.20 Baltica Skand342 -1 CooHandelsbank.120.2 +0,2	Int-Muller	Brunswick Oil   0.30   -0	0.02 Mitsukoshi
Can Packors 3234 : 531c Can Perm Mta 20 20	D. Sukkerfab 356,4 + +2,2 Danske Bank 118,6 +0,2	Nat Ned Cert 18 -0.2 Nat Ned Cert 121.5 +0.1	Carlton & Utd 2.03 -0	0.10 Nippon Denso 875   -5   -6   -6   -6   -6   -6   -6   -
Can Perm Mtg 20 20 Can Trusco 28 28 Can Imo Bank 281 <sub>2</sub> 281 <sub>4</sub>	East Asiatic 117.4	I Ned Mid Bank 195   +2	Cluff Oil (Aust)   0.58   -0	.05 Nippon Meat
Con Position 306 4015	Forenede Brygg, 360	Oce Grinten 931 Ommeren (Van). 31.80.2	Cockburn Cent. 1.55 1	Mippon Steel 1477
Can P. Ent	GNT Hidg	Pakhoed 37.8 -0.2	Comalco 5.30 +0	0.10 NTV
Chieftain 2112 2112	Privatbanken 126,6 +0,2	Rijn-Schelde 49.7 0.3	Costain 3,40	Nisshin Flour
Cominco	ISmidth (F1) 292.4 —0.2	Rolinco	Duniop 1.05 Lider Smith GM, 3.18 +0	MAN JOS Z
Coseka Res	S. Berendsen613 +13 Superfos129,2	Pausi Dutah 900 15	Endeavour Res.   0.77   Gen Prop Trust   1.46   +0	10Hent 17 040
Daon Devel 1215 1215 Denison Mines 56 55% Dome Mines 963; 97	FDANGE	Tokyo Pac Hg 211.5 +1 Unileyer. 128.5 -0.3	Hamersley	18 Renown
Dome Petroleum 784 , 773	FRANCE Jan. 23 Price + or	Viking Res 151.2 VMF Stoak 29.6 -0.4 VNU 78 -0.4	Hocker	12 Sappore 205
Dom bridge 2019 203: Dom Foundries A 41 401: Dom Stores 231: 23	Jan. 25 Price + or	VNU 78 -0.4 Volker-Stevin 25.5 -0.5 West Utr Bank 209.7 -0.8	Jennings 1.20 Jimberiana 25c. 1.25 +0 Jones (D) 1.50 +0	M Shipeido
Domtar 287; 29 Falcon Nickel 98 100	Emprunt 4% 1973, 2,685, —94.5 Emprunt 7% 1973, 8,230, —220	Į <del></del>	Kia Ora Gold   9.43   +0   Lennard Oil   0.90   +0	93 Sony
Ganstar 394 39% GtWest Life 205 205	CNE 30 3,076 —99 Afrique Occid, 457.2 +5.2	ITALY	MIM	an Taihei Dengvo   696   +6
Guif Canada 24% 24% Cuifstream Res. 10% 10% Hawk Sid. Can 32 82	Air Liquide	Jan. 23 Price + or	Monarch Pet 0.45 -0	02 Taisho Pharm 559 +4
Hollinger Ags. A. 4714 . 4734	BIC	ANIC		1eum
Hudson Bay Mng.: 34 1 333 <sub>2</sub> Hudson's Bay 251 <sub>2</sub> 251 <sub>8</sub>	Bourgues 815 - 15	Assicut Gen 154,990 +4,990	Nicholas Int 1.55 North Bkn Hill 3.40	TBS 550
do. Oil & Gas 24 2412 Husky Oil 1951 1958 IAC 12 1256	Garrefour	Centrale30,690 +690		ns Tokyo Elect.Pwr. 960 -25.
Imaseo 3033 3058 Imp Oil A 353 3538	CSF (Thomson): 362 i -1 Cie Bancaire 365 +60	Finat	Pancon	08 Tokyu Corp 826
inco	Cos Gen Eaux 305 +21.5	1   1   209   -1	Queen Marg't G.   0.48   -0.   Reckitt & Coin   2.85     Santos   17.20   -0.	TOTO 485 -5.
	CCF. 200 -3 Creusot Loire. 73 +3 CFP. 218 -0.2	Montedison 182 -3 Olivetti 4,681 +32	Sieigh (H.C.)	a   Victor 2.760   -80
Kaiser Res	Dumez 845	Pirelli Co	Spargos Expl 0.50 -0. 1 hos Natwide 2.37 -0.	01 Yamana 815 +9 46 Yamazaki 611 +93
Massey Ferg. 5.50 5.50 MoIntyre Mines. 651 6612	Gen. Occidental 352 : +1	Snia Viscosa	Valiant Conadt 0 70	19 i Yokogawa Bigei 581 +1***
Meriand Explor 95, 958 Mital Corp 21 2119 Moore Corp 40 4014	Imetal 74.8 +0.5 Lafarge 279.5 -1.2 L'Oroal 599 -4	do. Pref. 23.200 +800	Wattons	14 SINGAPORE
Mountain State 14 14 Nat. Sea Prods A. 121, 121, Noranda Mines 281, 287,	{ Legrand . 1.561; <b>—14</b>	NORWAY	Woolworths 1.90 Wormaid Intl 3:85 -0	in Jan. 23 Price + cr.
Ntha. Telecom 341; 541;	Machines Bull 55   -0.6   Matra	Jan. 23 Price + or	HONG KONG	Boustead Bhd 7.85 +0.85
Oakwood Pet 20:4 20:-	Moulinex 62 ; -1 Paribas 230 +0.5	Bergens Bank 121   -1	Jan. 23 Price + c	Cold Storage 3,86   +0.22
Pacific Copper 3,75 3,70 Pan can Petrol 95 95 Patino 431 <sub>2</sub> 431 <sub>2</sub>	Pechiney	Borregaard 85 -1 Creditbank 126 -1 Elkam 71	Cheung Kong 54 —1	Fraser & Neave 5.60 +0.10 Haw Par 3.04 +0.14 Incheape Bhd 5.70 +0.12
Placer Dev 24 2412 Power Corp 2176 28	Poclain	Kosmos	Cosmo Prop 2,7 Cross Harbour 9,8 Hang Seng Bank 168	
Ranger Oil 191: 195:	Redoute 449 +8	Storebrand, 145   +2,5	HK Electric 8,10 +0. HK Kowloon Wh. 10.10 +0. HK Land 22.80 -0.	25 Straits Trdo 12 6
Reed Stenhs A 12 11-2 Ro Algom 31-3 32-2 Royal Sank 60-2 60-2	Rhone-Poulenc 78.1 -1.8 Roussel-Uclaf 192 +3 St. Gobain 127.5 -1.5 Skis Rossignol 590 -17	SWEDEN	HK Telephone 28 +0.	50
Royal Trustee A., 20 201; Sceptre Res 153; 15%	Telemech Elect. 1.075 +4	Jan. 23 Price + or Kroner -	Hutchison Wps 18.60 -0. Jardine Math 24.20 -0. New World Dev 5.30 -0.	42
Seagram 6914 6912 Snell can Oil, 2715 2734 Steel of Can A 3652 37	Thomson Brande 215,5. —0.6	AGA	O'seas Trust Bk 6.30 —0. SHK Props 18.50. —0.	20 -an -a   Price   + or
Teck B 1953 1915	GERMANY	Afra-Laval 157 -1 ASEA 79 +0.6 Bofors 198	Swire Pac A	05 ABS CT
Toyaco Canada. 2359 2312 Thomson News A 2116 2112 Toronto Dom Bk, 334 35	Jan. 23 Price + or Dm	Cel[iiiosa 158 ! +9	World Int. Hidgs 4.85	
Transcan Pipe 241, 241, Trans Moto, Oil A 125, 121;	AEG Tolef 70.7	Electrolux	Jan. 23 Price + c	CNA invests 53
Utd Sisco Mines 2011 201; Walker Hrmi C.H. 281; 291; Wattrior Res 5.20 5,20	EASF 121.5 -0.7 BAYER 109.9 -0.4 Bayer-Hypo 210 +0.5	Fagerste 81	Yen -	" (Currie Finance 2,25 9,75 9,75
Westcoast Trans 15 15 Weston Geo 335: 331	Bayer-Verein 294   -0.9   BHF-Bank 189 +1	Mo och Dom 115 —1	Alinomete	Cold Fields 84
	EMW 148	Sandvik	Asain Glass	mignyera ateer 4.6
	Commerzbank 132,6'0,2'   Conti Gummi 56   +2,5   Daimler Benz 258   -0,1	St. Kopparberg . 216 +4	Citizen	Nedbank 6.10 -0.75
AUSTRIA	Degussa	Sven Handelsbn. 65.5 — 1.5 Swedish Match. 97.5 — 1.5 Uddeholm 45 — 2.5	DKBO	Remorant 71
Jan. 23 Price + or	Dische Babcock. 169,8: -0,2 Deutsche Bank 278,1 -0,9	Volvo	Daiwa Selko 380  13 Ebara 395	Rust Plat
Creditanstalt 336	DU Schult	SWITZERLAND	Full Bank 445 +1	Smith CG Sugar 19.55
Landerbank 539 —6 Perimooser 260	ן כַּיַטָּ , כּיּפּבּנ וְיִייייייייייייייייייייייייייייייייייי	1 Jen	Fujitsu Fanuc  5,800  15	Sorec 2.10 ÷0.05
Semperit 103 Steyr Darmler 240 Vertscher Mag. 264	Hapag Lloyd. 61,5 Hocchst. 112,3 -0,8 Hocsch. 22,5 Holzmann P1 370 +4	Jan. 23 Price Fra.	Hasegawa	Financial Rand USSO 801
vensore mag 204	Holzmann Pl 379 +4 Horton 146 Kali und Salz 217,5 -1,5	Alusuisse	Hitachi	(Discount of 33%)
THE CHARGE PARTY OF THE	Karstadt 201	do (Part Certs) 780	Hitachi Kokl 590 —10 Honda 526 +8 House Food 945 +49	BRAZIL
BELGIUM/LUXEMBOURG	KHD 182 -0,5 Kloeckner 45,1	Elektrowatt 2,870 —15 Fischer (Gco) 750: +10	Hoya	Jan. 92 Price + of
Jan. 23 Price + or Frs	Krupp	Hoff-Roche PtGts 72,250,	ito-Ham	Acesita 0.94
ARBED 1,11024	MAN. 173.8' -0.5 Mannesmann, 126 -0.6	Interfood 6,576 1,450 20 Landis & Gyr 1,600 -10 Nestle 3,200 -5	JACCS	Banco Brasiliana 3,65 ( = 0,48.)
Bang Int A Lux 5,000 Bekaert B 1,350 Ciment CBR 932 8		Nastle	Jusco 729 -1 Kajima 280 +3 Kao Seap 811 -11 Kashiya ma -672 +2	Selgo, Min
EBES 1,680 +80	Pruscag 142 8 -14	Sandoz (Br) 3,500 +25	Kashiya ma 572 +2 Kikkoman 420 Kirin 447 –2	
Fabrique Nat 1,80050	Rosonthal 297 +2	Sandoz (Pt Cts); 4551 [] Schindler (Pt Cts) . 276		Vale Rio Doce 6.50 -0.60
GBL Brux Li 935 -6	34mqn 203.4 12 1	Swiss Bank 396	Conjectuality 11 Page 15	Tover Cr.415.7. Vol. 127.7m.
Intercom 1,376 ±60	Varta 177 4 4			page are as quoted on the
Kradietosnk 4.935 + 10 Pan Hilno 5.750	Volkswagen 139,9	7 3,590 -20 3,590 -20 7,730 -15 7,730 -125	tuspended, xd Ex cityidend: on Ex all.	no Ex sorio issue. Ni Ex rights:



Adsteam

bids for

David

Jones

Properties.

ADELAIDE STEAMSBIP

(Adsteam), the industrial and

investment group, already the

major shareholder in David

Jones, the retail group, has

launched an on-market bid for

Jones, valuing it at AS75m (USS89m). Six months ago, Adsteam snapped up a 23 per

cent holding in Jones and

followed up by obtaining a similar stake in its 49 per

cent-owned associate. DJ's

Adsteam has exercised con-

trol of the Jones group since

obtaining its interest. Mr.

John Spalvins, Adsteam's

chief executive, assumed con-

trol of the group and made

several executive changes.

The property assets of DJ's

Properties were sold for A\$100m, showing a capital profit of A\$38m, which was

largely reinvested by obtain-

ing a 23 per cent stake in Tooth and Company, the brewery group. Other DJ's

gradually to increase its hold-

ing in the group; it can

months without the need for a

fall hid. The first six months'

period ended earlier this

month, and Adsteam revealed on Thursday that it bought

about 2 per cent of the capital

off-market on January 15. It

cent on Thursday, lifting its

stake to 36 per cent, and

triggering the need for a full

Adsteam will stand in the

market for one month and

take all shares offered at a

price of A\$1.50 a share for

the ordinary units, the same

price which it paid for the

bulk of its existing stake.

It is suggested that Adsteam

is not anxious to end up with

100 per cent-ownership, and

such a thing is unlikely.

directors of the Jones group

are unanimous that it is not

in the long-term interests of

shareholders to sell at this

that after-tax profits for the

six month period to January were expected to be at least

AS7m, which compares with

profit of only As2m for

The retail group revealed

because

independent

purchased another 11,1 per

acquire 3 per cent each six

assets have been sold. Adsteam was expected

# **Japanese** bank issues **SDR**

certificates By Peter Montagnon,

SUMITOMO BANK'S London branch is floating an SDR 20m issue of three-month certificates of deposits, the first such issue to be made by a Japanese bank in the newly redefined currency unit of the International Monetary Fund.

The CDs will be placed by Chamical Park International

Chemical Bank International in cunits of SDR 1m. Chemical Bank, one of the seven international banks which earlier this month announced the formation of a new market in SDR denominated CDs, has undertaken to maintain a secondary market in the paper. Sumitomo Bank's issue will be of so-called tranche CDs, which means that they can be

rolled over by holders when the initial three-month period They will bear interest at the offered rate for SDR deposits set by Chemical Bank International. This rate which yesterday stood at about 14.05 per cent is roughly i point

above the bid rate.

#### Tax on bond interest rejected

SWISS HOLDERS of foreign Swiss franc bonds should not bē≨subjected to a new 35 per ceāt with-holding tax on inferest earnings, according to a consultative committee of the States Council, Switzerland's The committee also rejected the recommendation for a 5 per cent with-holding tax on fiduciary accounts.

This means that neither tax -now likely to be accepted by

## The First Viking Commodity Trusts



commedity & Coperal fanagement Co Ltd

BY OUR COMMODITIES STAFF

NEWS OF upward pressure on

U.S. interest rates brought

further depression in metal

markets Following the decline

in, gold to just over \$550 an

ounce, which is considered to:

price in sterling terms since

METALS

Animony
Face Market 99.5%
Copper Cash Wire Bars
3 months Do. Do.
Cash Cathodes
J.months Do.

Free Market c.i.f. ib...

No. 1 Red Spring...... Am. Hard Winter.... Eng. Milling (new orop) ....

Coconut (Philipines)

Copra (Philipines: ...

OTHER COMMODITIES.....

(plain) kilo....... itops 64s Warp.....

iver per oz .......... 5 months per oz.

WEEKLY PRICE CHANGES

.£810/815 .\$1445/1475

£102,80

£121

£103.50w

5615z

2412 3620x

i+0.50

-1.75

\_\_18 \_\_5

Unquoted. (g) Madagascar. (y) Feb./March. (z) Jap./Feb. (w) Feb. (x) March.

S3140/5190 -- 10

10-12 St Goorge's Street Dauglac laie of Mag

BD 30.2

Metal markets hit by

be a key point, free market Moves to end the stoppage, platinum fell by £15.45 to which is over political differ-£212.60 an ounce — its lowest ences, were being made yester-

Silver prices also lost ground Of more concern was a rise in

this week with the bullion spot warehouse stocks, and a further quotation being reduced by cut in U.S. domestic copper

quiotation being reduced prices reflecting the depth of the process of higher the three process of higher the three process of higher three prices reflecting three prices ref

hard by the prospect of higher. Tin tumbled to the lowest U.S. interest rates and con-level since April 1978 with the

Ch'nge

on '

interest rate fears

# Capital to be doubled for three Italian state banks

BY RUPERT CORNWELL IN ROME

or the long-awaited capital increases in the three major L105bn to 210bn (\$220m), that banks controlled by Istituto per la Ricostruzione Industriale (IRI), the state conglement (IRI), the state conglomerate, which should lead to a reduction in the current overwhelming public shareholding in their

The three banks, Credito Italiano, Banca Commerciale Ifaliana (Comit) and Banco di Roma, have long been pressing for such a move, to bring their capital into better line with their vastly expanded deposits and lending, and with ratios of major banks in other western

The capital of all three banks, respectively the third, second required to pay for its full and fifth largest in Italy as entitlement. This public issue measured by end-1979 deposits, will be convertible, at terms yet

the largest West German tyre

manufacturer and the seventh

largest tyre producer in the

world, has confirmed its inten-tion to pay a dividend for 1980.

its last, nine years ago, was DM 5.50 a share.

Last July the company, which had experienced a slight im-

provement in earnings, hinted

strongly that it wanted to re-

sume dividend payments. Its earnings in 1979 were DM

10.9m \$5.45m compared to a

The company has now re-

ported that sales last year reached DM 3.09bn against

DM 2,6bn in 1979, although it adds that partly because of the

purchase for \$42m of Uniroyal's

total of DM 3.8m in 1978.

**Conti-Gummi confirms** 

CONTINENTAL Gummiwerke, European tyre business the

plan to resume payout

BY STEWART FLEMING IN FRANKFURT

Credito Italiano to L140bn (\$146m) from L70bn.

The increases will involve a mixture of free shares and a rights issue at par, and in the short term will not lead to any change in IRI's stakes in its subsidiaries: 89 per cent of Banco di Roma, 77 per cent of Credito Italiano and 90 per cent of Comit. However, the conglomerate's

holdings are expected to drop as a result of the bond issue that IRI is planning to float to generate the part of funds

per cent to 69 per cent.

profitability.

TERMS HAVE been finalised will be doubled. That of Banca to be fixed, into shares of the

Assuming the bond issue goes ahead, there can be no doubt of its success. The bank sector has been one of the leaders of the big surge of Milan Bourse prices in the last year and which shows every sign of continuing into 1981. Stock market prices have risen 10 per cent on average this

The attractions of the move for IRI are also clear. The solution implicit in the bond issue would only reduce its holdings by 5 to 10 per cent and thus ensure it retained absolute majority control. At the same time it would save valuable capital resources for channelling into other much needler IRI subsidiaries, notably steel, telephones and shipbuilding.

#### Citrique Belge reorganisation approved

By John Wicks in Zurich PLANS TO re-organise the

figures are not comparable with citric-acid producer Belgian 1979. Last year the share of Belge, have been Citrique tyres in its sales rose from 66 approved by an extraordinary general meeting The company is not at this Losses incurred by Citrique stage forecasting what level of Belge are to be absorbed by an dividend it will pay or giving increase of share capital of details of last year's profit BFr,250m (\$7.8m) and 3 simulability beyond saying that it is taneous writing down of the relatively satisfied with the procapital by the same amount. The gress made in 1980 and with its

Belgian company is owned 97.7 per cent by F. Hoffmann-La Roche of Basle. The Swiss parent said that Citrique Belge will cut its work-force by 186 by mid-year, as well as modifying its internal organisation. At the same time, a programme of plant moderniamount was then undisclosed. sation will continue.

# Foreign losses hit Skandia's earnings

Earlier, Herr Carl Habn, the

chairman, said that DM 7.9m

from 1979 returns had been set

aside from reserves in expecta-

tion of paving out a dividend.

A letter to shareholders late last year had mentioned the

transfers to reserves, but the

BY WESTERLY CHRISTNER IN STOCKHOLM

ance company, announced profits years which, for various reasons, non-life side rose by 10 per of SKr 525m (\$117.7m) for 1980 in its preliminary annual re-port, a drop of SKr 58m from

the previous year.

The company blamed the fall on a loss of SKr 80m from international insurance, against a income is expected to amount to profit of SKr 36m in 1979, which SKr 6.4bn but the overall result was caused by a large loss ex-perience. In addition there were 1980's, the report said. During losses

tinued low level of consumer

Copper cash wirebars ended

the week £15.50 down at £763.75

a tonne, despite a strike clos-

ing the Zambian copper mines.

day but in any event it had little impact on the market

1980(81

High Low

£102.80 £89.95

2112.5 £91.0

£4,175 | £3,750 \$2,925 | \$2,100 \$2,000 | \$1,575

0982

2925 2457 \$480 \$725

90p £216

8885 £410 £226 150p 75p

308p kilo 275p kile

£122.5 £110,50

£770/810 £810/815 £750/70 \$1850/1960 \$2180/2200 \$1409/1480

£100.75

£95

£3,870 \$2,775 \$2,000

2910

79p £211 \$885 £209 £206 140p 62p 240p

were included in 1980's results. cent, to SKr 6.1bn. Last May the management had forecast improved results from

LEAD

1980

cash price losing a further £172.50 to close last night at £5,730 a tonne. London was

continuing the recent sharp de-

World sugar values came

under pressure again early this

week on continued speculative

selling pressure. The London

daily sugar price fell to £245

at one stage before recovering yesterday to £255 a tonne, £5

A recovery yesterday, with futures values rising by some £15, was based on reports of

possible buying by Iran and rumours that the Soviet Union

might soon be forced to emerge

firmed officially yesterday by the Russian Government that

its 1980 sugar beet crop was nearly 20m tonnes below target

at 79.6m tonnes. The lower price levels touched earlier in the week seemed to have trig-

gered general consumer buying

interest with Romania said to

have bought 100,000 tonnes.

possibly on behalf of the Soviet

Union. Nevertheless the de-

cline in gold, and the possible

creating considerable nervous-

ness on fears that another bout

of speculative selling may be

The International Coffee

Organisation confirmed vester-

day it was releasing an addi-

tional 421,598 bags (of 60 kilos

each) for export in the second quarter of the 1980/81 coffee

year to certain countries, mainly

Robusta producers. But it was

decided that the question of

whether to release the remain-

ing second quarter quotas of

1.4m bags should be left to the discretion of the Organisation's

rise in U.S. interest rates, is

start support buying.

domestic prices.

down on the week.

'81

SKANDIA the Swedish insur- losses from earlier accounting 1980, premium income on the Main contributions to profits

in 1980 were SKr 240m from Skandia's international opera- domestic insurance (SKr 261m in 1979) and an investments For 1981, non-life premium profit of SKr 365m (SKr 286m). . The profit in domestic insurance is attributed to a "favourexperience with large

1979-80, including a AS3m loss in the second half. values firm in active trading thioughout the day to close steady 40p up. Wheat maintained steady in time support and values closed steady in time with barley also 40p up. New crops were again quiet, wheat closing steady 20p higher, barley saw less interest and closed unchanged to 5p lower, reports Activities.

# MARKET REPORTS

BASE METALS

COPPER—Easier on the London Metal Exchange reflecting the further decline in gold and copper in the U.S. Three months opened at £785 and edged up to £791.5 on the morning larb edged up to the morning serio owing to bear covering and trade buy-ing interest. However, in the afternoon the trend in the U.S. prompted light selling in London and torward metal assed to close the late kerb at £783 Turnover 32,825 tonnes a.m. + or p.m. + or COPPER Official — Unofficial —

\_\_\_\_ £ £ 769.5-70.5-8.25 763.5-4 -4.5 791-2 -8.75 786.5-7 -4.75 770.5 -6 -Cash. ..... 3 months Settlem't Cathodes Cathodes
Cash ..... 763-4 — 5 755-7 — 3
3 months 779-5-80 - 7.75 774-5 — 4
Settlem't 764 — 5 — 
U.S. Prod — 88,91

depressed by a further decline Amalgamated Metal Trading reported that in the morning cash wirebars traded at 1764, 58, 69, 70, three months 1786, 85, 86, 87, 87,5, 87, 88, 89, 90, 91, 91.5, 92 Cathodes, cash 1763, three months 1778, 79, 80. Kerb: Wirebarg, three months 1790, 38, 90, 91. Afternoon: Wirebars, cash 1764, 63.5, three months 1788, 89, 90, 89, 88.5, 86.5, 86, 86.5, 87, Kerb: Wirebars, three months 1789, 90, 89.5, 89, 50, 89.5, 89 in Penang, where the Straits tin price at 30.45 ringitt a kilo is just above the lower price range (27.28-30.01) of the Inter-national Tin Agreement where the buffer stock is allowed to Lead values also fell to the lowest levels since early 1978 TIN Lost ground owing to the fections on the Penang market and the downturn in copper. Forward metal cline, just like tin. The mardecline on the renang market and the downlurn in copper. Forward metal opened at £5,910 and fell back to £5,870 in the alternoon before railying on bear covering to close the lete kerb at £5,900. Tumover 955 tonnes ket received a further setback when U.S. producers an-nounced another cut in their

a.m. + or p.m. + or Official - Unofficial -High Grade £ £ £ £ £ £ £ £ £ £ £ £ £ £ 5780.40 -75 5 months 5900.10 -30 5890.900 -50 Standard Cash

LEAD Moved narrowly in a £2 range pwor to closing the late kerb at £281 Turnover 10,400 tennes.

a.m. +or p.m. +or LEAD Official - Unofficial -Cash..... 280.5-1 -8.5, 280.1 -1.5 5 months 291.5-2 -4.5 291.25 -2.5 Sment.... 281 -4.5 - ..... U.S. spot - \*34-7

Morning: Cash 1280, 80.5, three months 1280, 91, 92, 92 5, 92, 91 5 Karb: Three months 1292, 91.5. Afternoon: Three months 1291.5, 91, 90.5, 90, 90.5, 91 Kerb: Three months 1291.5, 91, 90.5, 91 5, 91, 90.5, 91. ZINC—Little changed with lorward metal moving up to 1299 in the morning reflecting influential buying before dipping to close the afternoon kerb at 12326,5. Turnover 6,325 tonnes.

ZINC Official — Unofficial — Primw to — 41.5 ... 41.5 ... 42.5 ... 41.5 ... 4

£ £ £ £ £ 585.5-6.5--.25 582-3 -5.5 605-7 -1.25 602-5 -6.5

executive director. Cocoa remained depressed with reports of producer selling bringing new life of contracts Trading to close the late kerb at £604.5
Turnover 7.200 tonnes
 Marning: Three months £508. 07
07.5, 07. Kerb Three months £607
Afternoon, Tarse months £607, 8, 5, 4,
3. Kerb: Tarse months £604, 4, 5 NICKEL—Barely changed in quiet and routine trading which saw lines months close the atternoon kerb at 12.570. Turnover 492 tonnes.

NICKEL a.m. + or p.m. + or Official - Unofficial -Spot ..... 2565-600 - 2530-90 ±11,5 3 months 2610-5 - 2560-5 -2.5

Morning: Three months 12,362, 65 62, 60, 65, 63 Kerb: Three months 12,563, Afternoon Three months 12,563, 35, 70 65 kerb Three months 12,563, 70 Nov... 104.45 ← 0.20 99.25 ...

Business done—Wheat. Mar. 108.70108.40, May 112.80-112.55, July 116.75116.55, Sept. 100.40-100.40, Nov. 104.45174.35, Sales. 275 lots of 100 tonnes.

Barley: Mar. 99.05-98.85, May, 102.80102.60, July no trade, Sept. 95.4095.40, Nov. 99.35-99.35, Sales. 341 lots of 100 tonnes.

SILVER

Silver was fired 28.2p an nunch lower for spot delivery in the London bullion market yesterday at 590.6p U 3 equivalents of the fixing levels overe spot 514.21, down 75:; three-month \$14.855, down 76.3c; six-month \$15.474, down 74.5c; and 12-month \$16.555, down 74.5c. The metal opened at 589p-603p (\$14.3-\$14.5) and closed at 589p-698p (\$14.2-\$14.4).

SILVER Bullion + or LM.E. + or per fixing — p.m. — tray oz. price Unoffic'i

LME—Turnover. 146 (158) lats of 10,020 ounces. Morning cash 591, three months 611, 10, 07, 08, 09, 10, 13. Kerb: three months 612, 14, 15, 14, 13, 15, 14, Kerb: three months 612, 14, 15, 14, 13, 13, 13, 14, 14, 14, 13, 14, 13, 14, 15, 14, 13 COCOA

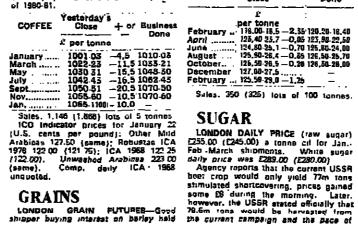
Cocoa lutures remained steady throughout the day trading within a very narrow range as further producer sales were matched by continued obtake amongst manufacturers. Prices closed at the recently traded life o contract lows, reports Gill and Duffus Yea'rday's + or Business Close - Done COCOA

Feb. ...... 56, 50-56, 30 55, 90-56, 50 Mar. .... 56, 50-57, 00 57, 50-57, 60 56, 50 50, 50 5 March. 842.843 -1.0 847.858 May 868.869 -1.0 872.865 July 991.892 -1.5 898.890 Sept. 913.914 -1.0 919.910 Dec. 945.946 -1.0 950.942 March. 967.968 -1.5 968.966 May 935.990 -1.5 991 Sales: 416 (336) at 15 tonnes and 2 at 5 tonnes. Physical closing prices (buyer) were: Spot 55.50p (55.00p), Feb 59.75p (same), March 59.75p (60.00p).

Sales: 2,310 (2,948) lots of 10 tonnes (CCO Futures—Daily price for Jan 22 35.54, 10-day average 95.06 (95,19) 15-day average 95.59 (95.84).

A featureless cassion saw prices

trading in a tight range with volume secaptionally thin, reports Dread Burnham Lambert. Booksquaring and light commission house selling extended the day's fluctuation following reports that the ICO had authorised increases in



GRAINS

#### income drops by 6% TEXACO, the third largest U.S. month, and an earnings charge related to the company's problems concerning a series of tional economic slowdown.

BY PAUL BETTS IN NEW YORK

oil group, reported lower fourth quarter net earnings further reflecting the general levelling off of U.S. oil company profits last year.

In the fourth quarter. Texaco's earnings totalled \$500.5m, down 6 per cent from \$534m in the same quarter in 1979. But net income for the year rose from \$1.8bn on revenues of \$39bn in 1979 to \$2.2bn on revenues of \$52.5bn. The 1980 figure, moreover, did not include the extraordinary gain of \$402.3m following the sale of Texaco's interest in the Belridge Oil Company in the first quarter of last year. The company said yesterday

hat the fourth quarter earnings' decline reflected foreign currency translation losses of \$26.9m, the negative impact of the \$2 per barrel price increase in Saudi Arabian crude last

natural gas sales contracts in Louisiana.

Texaco's final quarter

In particular, the recent increase in the price of Saudi crude has to some extent reduced the company's so-called "Aramco advantage." Like the other members of the former Arabian American Oil Company partnership. Texaco had an edge on competitors by being able acquire Saudi crude, whose price has been generally lower than crude prices in other OPEC producing countries. Texaco also said that the fourth quarter results reflected

a continued decline in gross liquids production in the U.S. and increased expenses for the company's expanded exploration activities. The company reported that

876.9m from \$96.6m in 1979 as a result of the general interna-

Among other oil companies reporting full-year results yesterday, Standard Oil of Indiana said its net earnings last year increased to \$1.9bn on revenues of \$27.8bn compared to \$1.5bn on revenues of \$20.26n in 1979. The company's earnings in the \$402.2m from \$368.7m in the fourth quarter of 1979.

largest U.S. independent re-finers, reported sharply lower first quarter carnings of its 1981 fiscal year. Earnings in the quarter totalled \$20.2m compared to \$75.9m in the same period the previous year, while revenues also dropped modestly from \$2.03bn \$2.07bn.

The company said that U.S. its perrochemical earnings refiners have been operating worldwide declined last year to about 75 per cent of capacity refiners have been operating at

# \$69.4m deficit for Monsanto

BY OUR NEW YORK STAFF

MONSANTO, the large U.S. chemicals group, reported a net loss of \$69.4m in the fourth the company said that net inquarter reflecting a loss of \$108m from the company's with- This compares with drawal from the polyester fila- income of \$10.8m in the same ment business and from its quarter the year before. plastics operations in Spain.

come from its operations totalled \$38.4m in the fourth quarter. Net income for the year the previous year.

Excluding the losses from totalled \$147.6m compared to these discontinued operations. \$331m the previous year. Without the company's losses from discontinued operations, income totalled \$255.6m last year. Sales revenues in 1980 rose to \$6.6bn compared to \$6.2bn

U.S. bank in

London deal

FIRST NATIONAL BANK of

Minneapolis, the largest sub-

sidiary of First Bank System.

has bought both the London

branch office and the Edge Act

subsidiary of Rainier National

First Bank of Minneapolis

which has assets of \$13bn.

to develop its financing of trade

flows in commodities and stable

food products for the bank's

By Our Financial Staff

Bank of Seattle.

# Sears to open stores for electronic office machines

BY OUR NEW YORK STAFF

SEARS ROEBUCK, the largest U.S. retailer, has broken a 94year-old tradition by announcing plans to establish a series of speciality stores to sell exclusively small computers, word processors. typewriters and other office equipment

This is a major departure from the company's policy of general merchandising and a lear indication that the retailer intends to cash in on the growing market for personal computer husiness.

Initially. Sears plans to open five business machine speciality stores later this year. Subsequently, the company may

WHEAT

M'nth

· BARLEY

Yesterd ys + or Yesterday.+ or close - close -

Mar. 105.65 -0.45 99.05 May. 112.80 -0.48 102.80 July 116.75 -0.35 -Sept. 100.55 -0.20 95.35 Nov... 104.45 -0.20 99.25

LONDON GRAINS—Wheet. U.S. Dark Northern Spring No. 2 14 por cant Feb Not. 75 March 102 65 transhipment east coast sellers. U.S. Hard Winter 13, per cont Feb 103.50. March 103 transhipment east coast sellers English Feed lob April 115 25 paid. Maize: French Jan. 121, Feb. 122.50 east coast seller S. African Yellow Feb./March 89.50 seller. Barley: English Feed lob Feb. 102 50 paid. Rest unquoted.

HGCA — Locational ex-farm spot prices Feed barley: Eastern 38.50. E Midlands 97.50. N. East 97.30. Scotland 94.10 Other milling wheat: E Midlands 108.00 The UK Monetery Coefficient for the week beginning Monday, January 26, will decrease to 0.845.

The London physical market opened quiet and based during the day, to close on an easier note Lewis and Pest reported an tob February price for No. 1 RSS in Kuala Lumpur of 302.5 (304) cents a kilogramme and SMR 20 et 256.5 (same) cents.

No. 1 Yest'rd'ys Previous Business R.S.S. close close Done

SOYABEAN MEAL

The Landon market opened 50c to £1 00 lower on continued light long liquidation, reports T. G. Roddick. Short covering coupled with trade buying firmed prices during the altempon session to close unchanged to 50p lower on day.

Sales. 350 (325) lots of 100 tonnes.

LONDON DAILY PRICE (raw augar) 1235.00 (1245.00) a tonne cil for Jan. Feb -March shoments. White sugar daily pice was 1239.00 (1230.00)

SUGAR

Yest rd'ys + or Business Close — Done

LONDON GRAINS-Wheat, U.S. Dark

first five "test" stores will sell a broad selection of small business computers and other business machines under the Sears brand and other labels. By entering this market, intends to use the London office

throughout the country. The

Sears will be competing with such giants as IBM and Xerox. which have recently opened a number of business machine stores and product centres in some major cities.

existing customers who include some of the world's largest i agricultural commodity traders May Sugar 280-282

1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate. Tel.: 01-622 9192

eventually establish a chain I.G. Index Limited, 73 The Chase, SW4 0NP.

Our clients speculate, free of tax, in very small to very large

amounts, on:

### AMERICAN MARKETS 268% Dec 361°, Merch 371 68 45. Dec 69 55-69 50. Feb. 70.25 Live Hogs—Feb. 46 30 (47.17). April Pork Bellies—Feb. 54.30-54.60 (54 65) March 55 15-55.45 (55 40). May 57.05-57 10 July 58 80-58 95 Aug 57 95-58 CO. NEW YORK, January 23

PRECIOUS METALS continued to decline on luriber sechnical selling. Copper lound light trade support at lower levels and closed moderately higher. Sugar exploded on the upside as Romanian buying and rumoured Soviet delicits generated short covering delicits generated short covering Cotton sold off on liquidation following a disappointing consumption report Coffee sold off on reports of an earlier increase in coffee quotas Cocoa drilled without direction in a featuraless dritted without direction in a leatureless market with some evening up taking place shead of the weekend. The investock complex collapsed on weak cash fundamentals. Massive liquidation but all grains and the soys complex sharply lower reported Heinold Copper—Jan 82 45 (81.90). Feb 82 65 (82.36), March 83.90-84 10 May 86.80-87 00. July 89.00-89.40, Sept 91.10. Dec 94 00, Jan 94.85, March 96.80, May 98.20 July 99.80. Sept. 101.40. Sales: 9.500
Potatoes (round whites) — March 140.3-141.0 (145.0), April 164.9-165.3 (168.7) Nov 86.1 Sales: 2.197
Sugar—No. 11: March 29.60-29.80 (27.15), May 29.75-29.80 (27.50), July 26.62. Sept. 27.93. Oct. 28.04, Jan 26.03, March 26.28, May 26.13. Seles: 9.525
CHICAGO, January 23.

9.525

CHICAGO, January 23

Lard—Chicago loose 20 10 (19 50)
Live Cattle—Feb 63.00-63.20 (84 30),
April 65.35-65 50 (67.57), June 69.10-68.90, Aug 69 52-69.60, Oct 66 50-47.57 (48.10), June 52.25, July 53.35,
Aug 52 65, Oct 52 00, Dec 53 90,
Feb 56 80, April 56 40

HMaize—Merch 360-3603, (368), May 3693-3693, (3773), July 374-3733, Sept

57 10 July 58 8C-58 95 Aug 57 95-58 Ch. Feb. —
Silver—Jan. — (1455 0). Feb. 1420 0 (1460.0), March 1440 0. April 1460 0. June 1503.0. Aug. 1546.0. Oct 1538 0. Dec. 1632.0. Feb. 1575.0. April 1718.C. June 1761 0. Aug. 1804 0. Oct —
April 1976.0. June 2019 0. 150yabeans—March 723-725 (746), May 750-752 (7724). July 777-779, Aug. 788. Sept. 792-793, Nov. 808-809, Jan 826's, March 850's, ... ISoyabean Meal—March 212 5-212.0 (218.8), May 220.5-220 0 (226.3). July 227 0-226 7. Aug. 229.0-229 1. Sept. 232.5-232 0. Oct 234 0 Dec. 237 0-236 1. Jan. 228.5-239 0. March — May —
Soyabean Oil — March 23.70-23.05 Soyabean Oil — March 23.10-23.05 (22.333), May 23.95-23.92 (24.25), July 24.80-24.76, Aug. 25.15-25.20, Sopt. 25.49-25.50, Oat. 25.81, Dec. 26.40, Jan. 26.65-26.67, March 26.80-26.90,

May — 1Wheat—March 470<sup>2</sup>2-471 (481-2), 197 480-485 (490's) July 470-469's Sept 485-485's Dec 507's-508's March — WINNIPEG January 22, §Bariey— March 153 50 (154 70) May 155 00 (156.10), July 154.90-155 00, Oct 156.20, Dec 156.50.

Dec 156.50.

All cents per pound ex-warehouse unless otherwise stated \* 5 per troy ounce \* Cents per troy ounce tf Cents per 50-lb bushel f Cents per 50-lb bushel f S per short ton (2,000 lbs). § Scen, per metric ton, \$5 \$ per 1,000 sq feet. † Cents per dozen, †† \$ per metric ton.

#### Thursday's closing prices NEW YORK, January 22.

11Cocca—March 1957 (1977). May 2008 (2030), July 2056, Sept. 2108. Dec 2170. March 2225, May — Cottage—"C" Contract: March 127,95, 127,49 (127,08), May 129,75-130,00 (129,21), July 131,30-131,75, Sept. 133,00, Dec 132,75-134,00, May 130,00-134,00, Sales, 1,830, Cotton—No. 2: March 90.50-90 75 (90.40), May 91.60-91.80 (91.75), July 91.90-97 00, Oct. 88.00, Dec. 84.60-84 75, March 86.30-85.70, May 86.00-87.00, July 86.50-87 25. Sales: 8,500.

\*Gold—Jan. 555.8 (565.8), Feb. 556.0-558.0 (568.0), March 565.0, April 571.0-573.5, June 587.0-589.0, Aug. 602.0. Oct 618.7, Dec. 633.8, Feb. 649.0, April 664.2, June 579.5, Aug. 694.9, Oct. 710.3, Sales: 48,000. Orange Juice—March 117.75-118 00 (120.10), May 120 50-120.60 (121.85), July 122.55-122.70, Sept. 124 20-124.50,

INDICES

Nov 123.25-123 50, Jan 121.25 March 122.25-122.50, May 123.25-123 75, Sales: 1,900 \*Platinum—Jan 515 0 (532 0), Maior 524 0 (534 0), April 531,0-532 0, July-53 8, Oct 576 3, Jan 598 8, April —, Scies 1,916 "Silver—Jan 1450 0 (1490 0), Feb. 1451 0 (1499 0), March 1480 0-14 85 0, May 1855 0 July 1568 5, Sept 1511,5 Dec. 1674.5 Jan. 1698 5, Marca 1737 5, May 1779 5 July 1821.5, Sept 1880.5.

rs: 5,000. Handy and spot 1443 0 (1534 0). CHICAGO, January 22.

Chicago Imm Gold — Jan. 554 9 (565.3). March 563.5-565.0 (575.3) April 5721, June 587 0-588.0, July 595.3, Sept. 610.5, Dat. 518.1, Dec. 623.5, Jan. 649.0, March 658.1. WINNIPEG, January 22.

§Wheat-SCWRS 13.5 per sent pro-on content cil St. Lawrence 280.90.

DOW JONES Dow Jan. Jan. Month Year Jones 22 21 ago ago

FINANCIAL TIMES Jan, 22 Jan. 21 Month ago Yaar ago 254,02 255,98 \_ \_ 301 (Beas: July 1, 1952=100) 301,63

MOODY'S Jan, 28 Jan, 21 Month ago Year ago Spot 430.15 431.98444.14439.28 Futrs 450.62 453.01467.08444.11 (Avarage 1924-25-25-100) REUTERS

1684,4 1682.2 1752.9 1785.1 (Base: September 18, 1931-100)

Jan. 23 Jan. 22 Minth ago Year ago

advance plackened, reports C. No. 4 Yesterd'ys Previous Business Con- Clase clase Done

£ per tenne

1188,6 (1202,6 | 1241,3 : 1423,9

(December 31, 1931 = 100)

A. per tonne

Mch.... 280,00-80,59 264,50-65,68 263,00 63,00

May .... 280,00-81,00 265,75-65,80 253,00-84,00

Aug .... 275,00 75,50 262,75-65,50 278,50 81,50

Oct ... 271,00 71,75 258,00-59,00 278,50 57,00

Jam ... 294,00-55,00 241,00-40,00 242,00

March: 252,00-54,00-241,00-45,50 255,00-41,00

May ... 251,00-54,00-241,00-40,00 250,00 Sales 9,740 (9.258) lots of 50 tonnes. Tate and Lyle ox-refinery price for granulated basis white sugar was £342.5 (same) 6 tenne for home trade

and \$545.00 (£555 (0) for export, International Sugar Agreement (U.S. sents per pound) fob and stawed Caribbean port. Prices for January 22. Daily price 24.90 (25.72): 15-day average 28.46 (28.70). **POTATOES** 

LONDON POTATO FUTURES—Easter Dutch prices and the physical market hrought fresh selling into the April position, pushing it below the [80] barrier Same weekend profit taking trimmed falls, but oncos were barely steedy at the close, reports Coley and Harper, Closing prices; Feb. 46.40 – 160 (48.00 one trade); April 50.70 – 30 (19) 8.00 (19) 8.50 (19) Nov. 53.80 – 10 (high 58.10 low 53.90). Turnever: 154 (71) late of 40 tennes. LONDON POTATO FUTURES-Facin

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Exchanger stk. 1985 78% m Exchanger stk. 1987 7840 % Exchanger stk. 1987 850 5 % 6%10 Mr. 1987 850 5 % 6%10 1360 nd. By Exchanger Stk. 99-2002 87 (2)11; By Exchanger Stk. 2013-17 915 (2)1; by Exchanger Stk. 1985 97%; 1 point by Exchanger Stk. 1982 8916; 8-9 94 91, (20,1) 200 Erchequer 33k, 1994 89140 90

Exchequer stb. 1981 99% Exchequer stb. 1987 99% % 50 99 % 100% 100 Exchequer stb. 1983 101-9.64ths Exchequer stb. 1983 101-9.64ths Exchequer stb. 1992 100 Exchequer stb. 1994 95% 6% 9 Escheauer sik. 1934 102'm@ Funcing Ln. 87-91 64': unding Ln. 1993 63'm@': 3 'a': Funcing Ln. 85-87 79'. 'a': Funcing sik. 89-2004 :Reg.: I9<sub>10</sub>0 Funding str. 82-94 94's 5 is to Treasury Ln. 95-98 61's 0 c Treasury Ln. 95-98 75's c Treasury Ln. 2012-15 62's 0 Treasury Ln. 2012-16 62's 0 Treasury Ln. 202-06 67'-0

Treasure 5th, 1935 A 72"-0 64th50 4120 '4 49 64th5 '511 - 12 Treasure 5th, 86-89 (Res.) 65C 4's 1

81 Treasury 5th 1989 A (£60 pd )
11/00 %0 10 1 7 10 10 Treasury 5th, 2001-04 82 110.0 Treasury 5th. 1984 96"MO 1-9 Ireasury Nr. 1984 96\*100 10 ...

7:00

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of London 9'abc 88'. 13'abc 1983
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1-54'bb 1'. 121' Scytherd-on-San 8579ubh (200 91)
Stythward Blud. 72 (201) 11/pp 91;
Stythward Blud. 72 (201) 11/pp 91;
Strathrivde Var 82 (201) 11/pp 91;
Strathrivde Var 82 (16 81250)
Strathrivde Var 82 (16 81250)
Sunderlant Brough 12/pp 96
SHORT DATED BONDS
FREE OF STAMP DUTI
10 and 868. Reg. (16 2 87) 99; (18 1)

10 and 868. Reg. (16 2 87) 99; (18 1)

COMMERCIAL (1.446)

British Blud. Reg. (200 100) 72; (201)
Strish Car Auction (100) 72; (201)
St

Henry Anshacher 12 %,
AP Bank Ltd. 14 %,
A Rank Ltd. 14 %,
Associates Cap. Corp. 14 %,
Banco de Bilbao 14 %,
BCCI 14 %,
BCCI 14 %,
Bank of Cyprus 14 %,
Bank of NS.W 14 %,
Banque Belge Ltd. 14 %,
Banque du Rhone et de

'a Tamise S.A. . 1410', Burcley's Bank . . . 14 % Beneficial Trust Ltd . . 15 %

Barclays Bank 14 %
Beneficial Trust Ltd. 15 %
Bremer Holdings Ltd. 15 %
Brit. Bank of Mid. East 14 %
Brown Shipley 14 %
Canada Permit Trust 15 %
Cayver Ltd. 14 %
Cedar Holdings 14 %
Charterhouse Jupinet 14 %
Charterhouse Jupinet 14 %
Charterhouse Jupinet 14 %
Consolidated Credits 14 %
Consolidated Credits 14 %
Comperative Bank 14 %
Committee Sees 14 %
The Cyprus Popular Bk. 14 %
Duncan Lawrie 14 %
Eagil Trust Limited 14 %
First Nat Fin. Corp. 164 %

12:pc Sea. Reg. (16.2.8. 99% 116.1)
15-pc Sds. Reg. (18.2.8. 99% 116.1)
15-pc Sds. Reg. (18.2.8. 99% 16.1)
15-pc Sds. Reg. (18.2.8. 11. 198% 16.1)
17-pc Sds. Reg. (14.8.1) 1001% 19.1)
17-pc Sds. Reg. (14.8.1) 1001% 19.11
17-pc Sds. Reg. (12.4.8.1) 1001% (19.1)
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Acrow N.-V A (25p) 246. SpecPriv.Cov.
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Acro Needles Group (25p; 216)
Acro Needles Group (25p; 216) PUBLIC BOARDS (9) FUELIC BUARDS (5)
Agricultural Mort. Corp. 4: acpb. 67.
Specibl. 1955-89 51. 5: pcpb. 1930-85.
801m (1617: 5: acpb. 1993-95. 51.09 %.
7/spclib 1921-94 33.0 "bcpb. 66.
2018 Specib 1983-96 25. (2011.
84.bcpb. 1904-1201.)cln 1004-119/11
Metrooditan Water Board 3pc (8) 291.
(2011). New Rims Board 3pc (8) 291.
Southwark and Vagnall 3pcDb. 251. COMMONWLTH, GOVTS, (5)

FOREIGN STOCKS (2) . -20 1-, Jepan 4o≤stig Ln 1910 (Enlaced 185 -1201). SacStio.Ln. 1983-22 77 1866 Finance Floating Rate Notes 1989 9719

(20 1) Deutsche Bank Aktiongesellschaft SB (20 1

120 1. Beutsche Bahr Aktinngesellschaft S8 (20 1)
First Chicago Coron (1055) p650
Gerrard and National Discount (25e) 300
Gellett Bros. Discount 224:0 3:0. 100c
Ln 68 74 (10 t)
Grindlars Higgs (25e) 152
Gendlars Higgs (25e) 152
Hill, Samuel Gro. (25e) 134 2 3
Hompschaft S6 (16e) 135 77 (81) 20 1
Joseph (Leopold: Higgs 212 (16 t)
Manufacturers Hander (5057 50 t) 2 5 3
JOSeph (16 t) 20 (16 t)
Minster Abserts (25e) 65
National Westminster Bank 36 2 57
Joseph (25e) 16 50 (21 t)
Schilder (25e) 2 (16 t)
Schilder (25e) 3 (16 t)
Joseph (26e) 3 (16 t)
Joseph (2 1) | Fampo | U.S.151 | £121, 121 11 BREWERIES (63)

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Rate Treasy, WL 1981 (14 0763ac)

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CORPORATIONS (25)

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C. Hoare & Co. . 114 % Hondrong & Shanghat 14 % Feyser Ullmann 14 % Knowsley & Co. Ltd. 16 % Langris Trust Ltd. 14 % Linyds Bank 14 % Edward Manson & Co. 15 % Midland Bank 14 % Samuel Montagu 14 % National Westminster 16 % Norwich General Trust 14 % P. S. Refson & Co. . 14 % Rossminster 14 %

P. S. Refson & Co. 14 %.
Rossminster 14 %.
Ryl, Bk. Canada (Ldn.) 14 %.
Slavenburg's Bank 14 %.
E. S. Schwab 14 %.
Standard Chartered 14 %.
Trustee Samings Bank 14 %.
Trustee Samings Bank 14 %.
Twentieth Century Bk. 14 %.

F,274,50

F,17.10

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- F,61.20

F.123.50

Fr.4980 F,16,20

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4 5.50 F.128.30

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BASE LENDING RATES

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Cinquiartons 14 %
Consolidated Credits 14 %
Connocidated Credits 14 %
Competative Bank 14 %
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Competative Bank 14 %
Committee 14 %
Committee 14 %
Cinquiartons 14 %
Committee 14 %
Committee 14 %
Committee 14 %
Committee 15 %
Committee 16 %
Committee 17 %

EUROPEAN OPTIONS EXCHANGE

10 3,60

2 5.60A 8 3 5 2.50 7 4.50

17 5

0,40 0,50 0,20 1,50 1,90\$ 0,50

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5110 5120 5130

TOTAL VOLUME IN CONTRACTS

11

# inter Indus (20p) 9-c liffor Streamings (25p, 17 17 Aluminium Shs. of no par value (21:1) Aluminium (UK: 10:2003. 76 nders Hidgs, (185° 100 9'40' hide and Sons 1051 15' Colloids Group (105) 110 (15 1) Plant Gs. (105) 23' (25 1) Textile Companies (255) 116 15

1191) Albane Hildos, 'Sp. 620 Albane Solt Drinks (10p. 107 (1811) Amalgamated Metal Corp 234 (1611) Amalgamated Power Engineering (258) 63 Poligamated Power Engineering (258) 63 Amber Dar Hidgs. (200) 26 Amber Dar Hidgs. (200) 26 American Medical Inthi. Inc. Sns of Crin. Stk. (USS) 1214 - (12 1) Amstrad Consumer Elec (25p) 132 (20 1) Ander or Chemical Godon (25p) 64 Ander an Strathelyae (25p) 75 Ander (200) 27 (

Angle-American Asphalt (25p. 29 -21 t. Appleyard Grope (25p. 360 T. Appleyard (25p. 360 T. Appleyard (35p. 360 T. Apple

ASSOC EGG 3: 228' 200. COCUMBELLA:
60 (19)
ASSOC FISHERIER 250: 540 T3
ASSOC FISHERIER 250: 117 18 15
ASSOC NEWSDEDER GO (250) 221 20 1
ASTOC NEWSDEDER GO (250) 231 20 1
ASTOC TOCHING INCOLUMN (250) 59 20 1
ASTOC MANUAL MICHAEL (250) 10 115
ASTOC MICHAEL (250) 100 101 21 21
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AUTOCH MICHAEL (250) 29. 9 250 29. 50
AUTOCH MICHAEL (250) 29. 9 250 29. 50 idrera Hidda. (229) 43. - - - (26 ) (26 ) - - (4100) 11021 216 (2 idromores Prodo 25a 4: - (4100) 12 idromores Prodo 25a 4: - (4100) 12 idromores Prodo 25a (210) idromores Metal Prod (25a) 596 B.A.T. Indus. (250: 2390 à 7 B.A.T. 1000s. (250: 2390 à 7 B.A. Go (250: 220 b) 7 BICC (350: 139 7) TO Section 64 6 (200) 76 (20) 7 5000 76 (20) 21 10. 7 (200) 61 (16) BL (500: 17 20) BLMC Sectioned (20) 30 (5) (20) (20) 131 (19) 7 (30) 61 (20) 750 Uneed (20) 7 7 (20) To promise the second of the s

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British Bids. 1991 19: 10: 23

C.H. Industrials (100) 221, 3 (201) | Fed |
Cadburn Schweders (25e) 72, 3 | Fed |
C.S. 9 (211) |
Catheris (30e) 118 |
Catheris (30e) 118 |
Catheris (30e) 128 |
Catheris (30e) 128 |
Catheris (30e) 138 |
Catheris (30e) 218 |
Catheris (30e) 21

1 Contrawar (SGD 10SC 190P\* 92 , (1911) Change Mark (105 30 12) 22 3 125 3 1 Caphold Turney Inc. So. 100 ID I Charmograms Inc. Hidgs. 10 accessor ID (12) II

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Costain Gro 156 187 25 26 26 12 1

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Courtail Store 1 2

# Stock Exchange dealings

Friday, January 16
Thursday, January 15

The list below gives the prices at which bargains were done by mer of the Stock Exchange and recorded in last Thursday's Stock Exchange Official List. For those securities not marked in Thursday's List we show the latest markings recorded during the previous four business days, these distinguished by the data shown in parentheses.

i Bargains at special Prices. A Bargains done with members of a recognised Stock Extnarge. A Bargains done lor delayed delivery or "no buying-in." SA—SAustralian SB—SBotamien; SC—Straadien; SHX—SHong Kong; SI—Stamatean; SM3—SM3layth, SM6—SM2tans; SM2—SNew Zealand; SS—SSingapore; SUS—SUnited States; SVI—SMest Indian.

Ka Socia, 72:0 61: %:
ta Metal (259) 44 5 1, 4 pcpf, 28 61: Topian 66: 72:7, 1
tyrane (250) 826
mirror (100: 160: 14:12
touter Bres, Higgs (250) 105 (16:1)
exist. 1, 1) Higgs (100: 10: 9:0
exist. 1, 1) Higgs (100: 9:0

Chemical Shy of Com. Str. (NUSC):

Surg & Miles (10s) 22 (21):

Fearle Hicks (10s) 23;

Surg cal (10s) 23;

Cal Strill Hicks (1s) 29; (201):

For Shy So:

Street (25s) 52

For Migst (10s) 18

Donan (20s) 260 97

25 Migst (20s) 64 3 3 (20s).

For Internt (25s) 52 (211):

The (25s) 18 (211):

The (25s) 18 (211):

The (25s) 18 (211):

E-F EMP 8 arth- 65 (16.1) \$87 - Hands (125a) 270 -Ear Mid-and Ailled Press A (25a) 86 (19.1) Sastan Produce (Hidos: 150a) 79 (16.1) Sastan Produce (Hidos: 150a) 79 (16.1) Sastan Produce (Hidos: 150a) 79 Sastan Produce (Hidos: 150a) 79 Sastan (Hidos: 150a) 150 Signification Sasta (25a) 83 37 Sastantamparents (10a 630a) 20 30 40 2 5 Tion C Machine (25p) 42 - 15 in Tion C Machine (25p) 42 - 15 in Tion C Perfett Gra (25 - 360 ) of 8 (250 - 72 - 201 ) it Gra, Poerborcupi (10c) 19 (50) 40 - 25p (10 - 10 ) (50) 40 - 25p (10 - 20 ) (7) - Hopper (5p) 1 (20 ) ore Stores (Bradford) (25p) 1 (40 ) to (50) 40 )

5 7: Eurotrom Intri, 100, 237 Eurotrom Intri, 100, 237 Eurotrom Intrins 7250, 250 Eurotrom Intrins 7250, 250 10 Eurotrom Intrins 720, 250 10 Eurotrom Intrins 720 1 20 1 Extel Gro 7250, 260 1 20 1

PMC (285) 73 (191) Farditigh Comin Grs 285, 70 Farding Beart (105) 42 (191) Farnon Estator (305) 701 Farnon Estator (305) 701 Farnol Electrones 200 335 Gwedin Agrilloten 105 157 Fenner (J. H.) and Co. (Higgs.)

Filamiton (18£0,25) 42 (21)1)
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Fobel Intni, (10p) 241; (16/1)
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Forward Technology Industries (25p) 131
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Francis Pridust. 22p 22 15 15 16 17
Francis Pridust. 22p 22 15 109 8
French Kier Holdings (25p) 280 8

GEC-Elliot: Automation 5 hacDt. 770
GEL line (20p) 61 (21-7) 95 (4 (16.1)
GEL line (20p) 61 (21-7) 95 (4 (16.1)
GEL line (20p) 7 (20-7)
GEL line (20p) 7 (20-7)
Garcan (10p) 7 (20-7)
Garcan (10p) 7 (20-7)
Gerer Gross (10p) 57 (20-7)
Gerer Gross (10p) 57 (20-7)
General Electric (25p) 5760 80 98 53 7
80 92 93 53 2. 60ct.n. 93-10
1879-54 790. Floating Rate 1986 100
59 1 (1879-54 790. Floating Rate 1986 100 81 (2011)
Gesteiner Hidgs. (25p) 646 5 (2011). A
(25p) 66
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Goodman Bros. Stockman (50) 9'Goodman (8-F), 'SUS' 110 (10):
Go-Jon (Lus. (100) 88 (25 1)
Goodman Hidgs. (255) 47
Gramman Macrab (250) 1530 10 7 5 6 4.
SocPl 350 10ccln 74'-)
Grattan Warchewes: (250-60 56 (27 1)
Grattan Harchewes: (250-60 56 (27 1)
Greenbank Indi (100: 20'100 '00 200:
Greenbank Indi (100: 20'100 '10 20:
Greenbank Indi (100: 20'10)
Greenbank Indi (100: 20'10)
Greenbank Indi (100: 20'10)
Greenbank Indi (100: 20'10)
Greenbank Indi (100: 20'

# Brewers plead against Budget beer duty rise

production in the financial year 1980 to 1981 is expected to have fallen by 8.5 per cent compared beer this year are expected to

Beer production for 1980 to £1bn. with 41.7m bulk barrels Brewers blame the fall on the general effects of the recession and the inflation rate. They Spirits Association has also are possimistic about any real asked for a meeting.

BY GARETH GRIFFITHS

ANY INCREASE in the duty on beer in the Budget could seriously retard the recovery of the brewing industry, the Brewers' Society warned yesterday.

Mr Derek Palmar, chairman of the Brewers' Society, and Maior General Desmond Manguan, the society said that brewers would have to make unavoidable increases in prices because Maior General Desmond Manguan, the society sideretor, told Sir Geoffrey Howe, Chancellor of the Exchequer, that beer oppositions in the financial year onsequent fall in revenue.

In Marior General Costs 399 403, 391; Marshall's Universal (259) 54 (2071)
Marshall's Universal (259) 54 (2071)
Marshall's Universal (259) 54 (2071)
Marshall's Universal (259) 55 (2071)
Mathems Behavior (259) 155 (1971)
Mathems Behavior (259) 155 (2071)
Mathems Behavior (109) 520 50 7 (2171)
Medinas 159) 150
Medinas 1590 155
Medinas 1590 150
Medinas 1590 150
Medinas 1590 150
Medinas 1590 155
Medinas 1590 150
Medinas 1590 150
Medinas 1590 150
Medina consequent fall in revenue.

total £800m and excise duty 1983; is estimated to be about The brewers were the first 38,2m bulk barrels, compared drinks industry association to see the Government in the pre-1979-80. The fall is equal to Budget period. The Scotch about 1bn pints of beer. Whisky Association is to see the Whisky Association is to see the

# Furniture trade still slack

BY JAMES MCDONALD

Control Specimical Strains Grands See Sc. THE CONTINUED recession in

November-measured by the Department of Industry's seasonally-adjusted index—were 6.7 per cent less than the low figure for the previous three months. They were 21 per cent. fown on the last quarter of 1979. The index (1975=106) of manufacturers' orders-in-hand. again on a seasonamy adjusted pasis, stood at only 51 at the end of November. The average for the three months September-November, at 57, was 35 per cent lower than in the same period.

of 1979. in the footwear industry. deliveries by munutacturers in the tares months to the end of Comber list were about 3 per Consider those (See the See the See that the previous three month on a seasonally property through the set of the second three month on a seasonally property three thre

Net new orders during the three months were 52 per cent lower than in the previous three months while manufacturers' order-in-hand at the end of October were 21 per cent lower than three months earlier and 15 per cent less than at end-

workers had been assured just a week earlier that the London-Quick di. and J.) Gross 34'2 (27,14, 10pcPf. 84 owned company was financially

Hastewood Foods (20s) 138½. 7.5scPrf. 47
Heatn (Samuel) & Sons (50s) 201 300
(19/1)
Helcar Bar (25s) 23 (20/1)
Helcar Bar (25s) 23 (20/1)
Henderson (P. C. Group (25s) 118 79
(20/1)
Henlist (20s) 72 (21:4)
Henlistes (Artiur) 100) 20 (19/1)
Heneriaues (Artiur) 100) 20 (19/1)
Heneriaues (Artiur) 100) 20 (25s) 45
Heywarth (J.1 10p) 248 4
Herman Smath (100) 18 (25s) 45
Herman Smath (100) 18 (25s) 24 (21/1)
Heron Motor Group (25s) 24 (21/1)
Hestair (25s) 240 6 (25s) 24 (21/1)
Hestair (25s) 240 7 (25s) 24 (21/1)
Hewitt (J.1 & Son (Featon) (25s) 41
Heyward (J.1 & Son (Featon) (25s) 41
Heyward Williams (25s) 236 (2011)
Henris (20th) 72 (21:4)
Henrisues (Arthur) 100) 20 (1911)
Henrisues (Arthur) 100) 20 (1911)
Henrisues (Arthur) 100) 20 (1911)
Henrisues (Arthur) 100) 25 (25) 85 4
Hepwarth (J.1 110) 846 4
Herman Smith (100) 16 (2011). New Ord. (100) 74 (1911)
Heron Motor Group (250) 24 (21/11)
Heron Motor Group (250) 24 (21/11)
Heron Motor Group (250) 24 (21/11)
Heyman Stuart Plant (100) 130 5
Hewitt (J.J. & Son (Fenton) (250) 41
Heyman Williams Group (250) 1400 2
Hield Brox. (50) 976 (20.1)
Hield Brox. (50) 976 (20.1)
Highand Electronics Group (250) 37 (20.1)
Hidla & Smith (250) 55 (1911)
Hidla Smith (250) 65 (1911)
Hidla Smith (250) 66 (2011)
Hidla Smith (250) 10 (2011)
Hidla Smith (250) 10 (2011)
Hidla Smith (250) 10 (2011) Holis Briss, 128, 1291, 30 (2011)

Holis Briss, 128, 1291, 30 (2011)

Holis Briss, 110 (2011)

Homer A 2591, 110 (2011)

Horman A 1591, 110 (2011)

Horman Travel (750) 1290

Horkinson Hidge 3.25pcpt. 46 (2011)

Horman Travel (750) 1290

Hoskins Horton (2011) 0 (1911)

Hoskins Horton (2011) 0 (1911)

Hoskins Horton (2011) 1 (1911)

Hoskins Horton (2011) 1 (1911)

Howard Horton (2011) 1 (1911)

Howard Math (250) 1 (1911)

Howard Math (250) 1 (1911)

Howard Tenens Servi, (250) 53 (2111)

Howard Tenens Servi, (250) 53 (2111)

Housan's Bay 4835 (79 11)

Humphries Hidgs, (250) 18 (16-11)

Human (1) (250) 10 (20-1)

Human (1) (50) 131-0 (4

133 1 (191)
Sandhurst Marketing (100) 50 (191)
Sangers Gr. (25p) 41
Savov Hotel A (10p) 116 (21|1)
Schlumberger (USS) £45\c (21|1)
Scott (David) Grp. (10p) 26: 7 64 (20|1)
Scott (David) Grp. (10p) 26: 7 (20|1)
Scars Engineering Socobs. 71 (21|1)
Sears Hidds. (25p) 550 3 4 ½ 5. 70cAPr. 49 (21|1)

TSp)	134	12171			
Jackson U and W. E.1	15p)	85½	(19.1)		
Jope M. 90	(15.1)	15p; M. 90	15 1		
Jonatca Supar Est. (25p)	27 ½				
Jentique	25p	18½	(20.1)		
Johnson Errnes	(12.p)	9½	(16/1)		
Johnson Firth Brown	(25p)	17	19 (21.1)		
Johnson Firth Brown	(25p)	17	19 (21.1)		
Johnson Marthey	17	15p; M. 90	17		
Johnson Marthey	1916	New Ord	33		
(18.1)	7½	10	59	46	10
Jones (Espardi	10p)	21	(19.1)		
Jourdan (Thomas)	10p)	756	540		Calamazoo (10p) 736

L.C.P. Hidgs. 125st 656 7
LC.P. Hidgs. 125st 656 7
LRC Intel. (10p) 130 2290 7 4
Later for the control of the c

1031: Longron Indust. Hidgs. (25p) 64 (16/1). Longron (25p) 95i-0 6 8 7i; 9: 7. 9pc 2ndDb. 69 8 (19/1), 8:pcLn. 1980-83 52 
Lopiers (25p) 36i; (20/1) Loveli (7. J.) (Hidgs.; (25p) 164 Low Bonar Gp. (20p) 160 59 (19-1) Low (W (20p) 146 7 (21)!) Lucas Industs. 1880 50 70 40 2 4 1 MDW Hidgs. (25p. 45% (19.1)
MFI Furniture Go. 410p. 63 2 5
MK Elec. Hidgs. (25p. 190 (201)
ML Hidgs. (25p. 248 (197)
MY Dart (10p. 37 (21)). Ord. (10p. 17
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Manne Egitton Specin, 576
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(1611)
Marchwide (25p) 72 (1911, 9pcPl. 88
(2111)
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16 13:: 15 13

2 15 13 (25pr 390 40; 39; I's Universal (25p) 54 (20;1) Black (25pr 14; (20;1) Ferguson Hidgs, 7;pcLn, 60%

Value Added Tax payments on

Modern Engs. Bristol Printigs. (2007 26 (1911) Mollins (25p) 101 (1911) Monserto Socia. 125 (1611) Monserto Socia. 125 (1611) Monserto Korione Millis (25p) 52 (1911) Monsero Cradble (25p) 114 (2011) Morrison (Wm.) Supermarkets (100) 1820 Mothercare (100) 214 16 Mnt. Charlotte Invs. (10p) 22 (1911) Mulrhead (25p) 780 Myson Grp. (10p) 2912 5 9 7 N-0-P

N—Q—P

NSS Newspents (100) 139 6
Negretti Zambra (25p) 29 (19:1). 9pc
Pf. 35 (19:1)
Neili (Jamesi Hidgs, (25p) 29 (19:1).
Newbold Burton Hidgs, (25p) 369 (27:1)
Newman Tonks Gra. (25p) 560 (27:1)
Newman Tonks Gra. (25p) 360 (27:1)
Newman Tonks Gra. (25p) 360 (27:1)
Nortali Cap. Gra. (5p) 41 (20:1)
Nortali Cap. Gra. (5p) 42 (20:1)
Nortali Cap. Gra. (5p) 42 (20:1)
Nortali Cap. Gra. (10) 23 (19:1)
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Northern Eng. Inds. (25p) 1708 70 3
Northern Eng. Inds. (25p) 1708 70 3
Northern Eng. Inds. (25p) 1708 70 3
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Diliver (George) Sac Pf. 33 (21.1)
Clines Paper Mill (20p) 210
Owen Owen (25p) 114 (20.1). 74pc Ln.
550
Oaley Printing (25p) 16 (20.1) THE CONTINUED recession in both the furniture and footwear industries are confirmed by the latest. Government statistics, published in British Business, the chicklet furniture deliveries are confirmed by the conficial magnitude. British Business, the chicklet furniture deliveries are confirmed by the latest Government statistics, published in British Business, the chicklet furniture deliveries between the conficial magnitude deliveries are confirmed by the latest Government statistics, period of 1979, although 2 per cent higher than in May-July of British manufacturers in the gent of last year.

Domewise furniture and footwear output at S8 in the three months to the end of October, was 13.7 per latest period of October, was 13.7 per latest period of 1979, although 2 per cent higher than in May-July of last year.

British manufacturers in the months to the end of October, was 13.7 per latest period of 1979, although 2 per cent higher than in May-July of last year.

British manufacturers in the latest Countries at S8 in the three months to the end of October, was 13.7 per latest period of 1979, although 2 per cent higher than in May-July of last year.

British manufacturers in the latest Countries at S8 in the three months to the end of October, was 13.7 per latest period of October, was 13.7 per latest period of 1979, although 2 per cent higher than in May-July of latest period of 1979, although 2 per latest period

Sacked Workers

Chairman of the Newcastle Red feetones (250) 368 9 940 7 12 upon-Tyne tribunal said the Red feetones (250) 368 9 940 7 12 company was at fault and company was at fault and awarded the 102 workers a maximum of 90 days redundancy protection payment each. The company did not contest the claim.

SGB Gp. (25p) 1410 Saatchi and Saatchi (10p) 2756 Saya Holidays (20p) 237 Sainsbury U.I. (25p) 3650 8 70 63. 6tpc Db. 58. 20cts. 58 (2017) St. George's Laundry (Worcester) (10p) 85 (2017) St. George's Laundry (Worcester) (10pl 85 (20f1) 85 (20f1) 85 (20f1) 135 (1991) 135 (1991)

Financial Times Saturday January

Reptility (Great Bridge) (25p) 47

(20,1) Saturday (100) 50 (191) 861

(20,1) Clewellers) (100) 50 (191) 861

Very Vocat (100) 321; 2. 1640 \$ 5

\*\*Neurol Concrete 1800

\*\*Neurol Concrete 1

FINANCIAL TRUSTS (744)
American Engress (SUSO,50) \$172 GRAD
Angle-African Finance (712) 1 912-(164)
Angle-African Finance (712) 1 912-(164)
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Armour Trust (193) 9. 1012-(164)
Armour Trust (193) 9. 1012-(164)
Assum Truston 5-60cPt. (160) 6 (194)
Authority Inn. (200) 50 (161)
Boustand Armor (250) 50 (161)
Fittanola Armor (250) 471-451 7 5-48
Fittanola Armor (250) 471-451 7 5-48
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Silicatinght Hidgs. (10s) 45 (211)
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Simolo Gro. (10s) 201: 12.5sccnv. Pl. (50s) 86 (211), 15scclins. In 105
1201; 15scclins. In (1988-91) 97 (201)
Sirdar (25c) 263 (25c)
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Hambro Life Assur. (50) 2970 8544 125

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Howden tA.I Go. (100) 840 9

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Time Prots. (10p) 610 610
Trachur Jeve Factory 45 (20/1)
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Toothil (78) (25p) 22
Towles A (10p) 48 (20)1)
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510 500
Tozer Kernsley Millbourn (Hidgs) (20p)
510 500
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USM Grp. (25p) 52 UDS Grp. (25p) 67 5 6 (21m), 104pcDb; 75). http://dx.discorrection.com/dx.discorrection.c Cap Shs. 385 London Tsi. (25p) ph American Assets Edinburgh Inv. (25p) 621; 34 (21(1) Unilever (F1.72) £14.50 (27(1) Union intt. 40 Unitech (10p) 247 ½ 51 Urd. Biscuits (Hidgs.) (25p) 840 50 2. SpcDb, 51½ (2011) Utd. (27(1) Utd. (27(1) Utd. (27(1) Utd. (27(1) Utd.) (14p) 18 (19).) Utd. (27(1) Utd. (27(1) Utd.) (14p) 18 (19).) Utd. Engineering Industs. (10p) 19 21 (20)1) Utd. Gas Industs. (25p) 447 (2pc) 45. (20)2 Utd. Gasaratte (Hidgs.) (5p) 10½ (19)1) Utd. Hewspapers (25p) 197 (20)1) Utd. Scientile Hidgs. (25p) 257 ½ Utd. Wire Gro. (25p) 35 (16)1) Utd. Wire Gro. (25p) 35 (16)1 Utd. 2061a 70 8 10

Estage Duties Inv. (250) 76; (201)

Estage Duties Inv. (250) 76; (201)

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[General Funds (250) 274 (1811)

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Victors 1390 40 38 9. SpcPf. 470
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(2011) (2011)
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Wadkin (50p) 63 119/1)
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Sigelin, 447 (1671), 1712pclin, 1219 (191) London and Provincial Tst. (259) 329-(19 1) London Investment Tst. (5p) 256 216 L 23 London Merchant Secs. (25p) 85 1787)

#### **ACTIVE STOCKS**

YESTERD	Y				•	
	nomina- tion i		Closing price (p)			1980 lov
Sonic S'nd Audio			102		105	10
Tate & Lyle	£1	··· 9·	160	+ 8	178	11
GKIN	£1	. 8	137	- 4	279	13
Rank Org	25p	8	162	- 4	228	14
Shell Transport	25p	8	434	. —	522	31
BAT Inds	25p	.7	235	<b>– 2</b>	295	22
GEC	. 25p	7	580	-10	620	. 82
LASMO	25p	7	670		885	33
Premier Cons	5p	7	88	- 3	127	3
Britannia Arrow	25p	6	48	+ 1	48	<u>.</u> 2
Lonrho	25p	6	98	+ 2	120	1
Lucas Inds	£1	6	168	-10	264	16
Midland Bank	£1	6	330	+ 5	384	- 39
NatWest Bank	£1	6	372	+10	428	. 80
Polly Peck	5p	6	172	+ 6	190	
ON THE T	X/17/17/17	,	•			

ON THE WEEK—

(21 1)
Ward (Thos. W.: (25pt 991e0 9)
Ward White Grp. (25pt 55 4 (20 1)
Warnen Gittow (Hidgs.( (25pt 116
Warnington Themas) (25pt 15 80
Warwick Engineering 100cUms.Lh.

1		1.4	0.				
	De:	nomina- of	Closing	Change	1980-81	1980-5	ž
ı	Stock	tion mar	ks price (p)	on week	high .	inw	a
1	GEC	25p 42	580	+ 5	620	326	
		25p 41		-14	502	- 320%	4.52
	Shell Transport			-24	522	314	.7-17-
	Royal Insurance	£1 35	284	- \$	402	412	2
	New ,	25p - 36			3.	12.00 12.00	
1	Barclays Bank	£1 34		+ 15	855	330	,,,,,,
i	Bowater	£1 3		-10	482	. 200	1
	GKN	£1 30		+10 -10	214	1245	
	Plessey	50m 20		10 + 10	279 285	1 17 20	<del>- 1</del>
	Racal Electronics	25p 2		+18	- 200. √ - 370 √		40
	Tricentrol	25p 29	298	-16	423	7	沙季
İ	Britannia Arrow		42	·+ Šį.	48		
	European Ferries Lucas Inds.			+ 41	192	96	
	KL	£1 25		-18	264 ℃	2 <sup>1</sup> 100	

West African Amaled 'Tis Nigerta (Hidas.) (1a) 12

De Beers Consd. Old. (Reg.) (R0.05) 3850 806 10 76 76 5 4. Do. (Br.) (R0.05) US\$ 9.25 9.50 (19/1)

OIL

3 2 Ranger (R.D.F.) 9665.50 Royal Dutch Br. CFI 20) 39.200 39.150 39.25 Shèli (Reg.) (250) 4500 38 6 40 34 44. Do. (Br.) (250) 444. 7pc2ndM. 55:2 (16:1) 7csach inc. (USS 8.25) 19 (19:1)

(16/1) 10. (USS 6.25) 19 (19/1) Teracto Inc. (USS 6.25) 19 (19/1) Tricentro (250) 3020 3000 80 295 4 308 296 3 2 Ukramar (250) 4940 50 620 5000 4860 3 1 60 Wests Germana Reg.) (USS 0.10) 305 (19/1) 00 (Aust. Reg.) (USS 0.10) 405

PROPERTY (83)

PROPERTY (83)

Alliance Property Hidgs. 9kpcDb. 65½
(201)

Allied London Props. (100) 820, 8½pcLb.
10130

Allied London Props. (25p) 220

Analizamated Estates (5p) 21½ (2011)

Arasilo Metropolitan Hidgs. (25p) 40

Augus Securities (5p) 31 (2011)

Avenue Close (20p) 78 (2011)

Brauthor Property Tet. (25p) 1960

British Estate (25p) 330 10 4 11; 2. 12cc

Landon Property (20p) 87 (1911)

British Estate (25p) 1300

Capital and Counties Property (25p) 103

(1611) \$4pcLn. 70 69 (161)

Cartington Invis. (50p) 148 50 (2011)

Sipcln. 89 (1671) 8pcSub.Ln. 57;
(1611)

Centrovincial Estates (20p) 160;

Charlwood Alilance Hidgs. 710cLn. (50p)

(16/1)
Centrovincial Estates (200) 1607
Charlwood Alilance Higgs. 7-DoCl.n. (500)
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City Offices (250) 97 (21/1)
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Oselan Hides. (25p) 1636 8
Dares Estates. (10p) 1946. SkepcDb, 671; (161)
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Estates and Gen. Invs. (20p) 351; (191)
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Five. Oaks Invs. 7pcPf. 85 (191)
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Green (R.) Props. (10p) 53 4 2
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15429 8

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Law Land (20p) 73 (1911). 7pcDb. 59 12 (2111)
Lowis (John) 61-pcDb. 651-14 (2311)
London County Prechold Lessehold 31-pc
Db. 70 (1811)
MEPC (25p) 2200 18 20. 8pcLm. 591McPay Securities (20p) 1390
Mucklow (A. and J.) (25p) 102. 131-pc
Db. 961 (2111)
New Cavendish (5p) 300 30 (16(1)

Life

Year

5-7

2-5

2

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500

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2,000

LOCAL AUTHORITY BOND TABLE

Annual Interest

13# 4-year

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%

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Diamond (7)

Murray Caledoniau 777 62 (20/1). 4 (16/1) B (25p) 62 (20/1). 4 (16/1) B (25p) 62 (20/1). 4 (16/1) Murray Clydesdale Invest Tat. (25p) 60 (21/1). 4 (16/1) Murray Minor Invest Tat. (25p) 73 resident SU\$42 t (21.1) Murray Western Invest. Tst. (25p) 75 New Tarogmorton Tst. Capital 170, 7pe: Ln. 61 (217) Mew Tokyo Invest. Tst. (50p) 114 16 North Atlantic Sec. Corpa. (25p) 172 North British Canadian Invest. (25p) 108 (211) Ests. Gld. Mag. Witrd. (R2) P34350 p34350 Rustenburg Platinum Hidgs. (RD.10) 2360 40 1 39 42 E. Helena Gold Miles (R1) 518.20 (1911) Sentrust Beperk (R0.10) 518579 (1911) Simmer & Jack Miles (R0.02) 2351 Jumer & Jack Miles (R0.02) 2351 SUSGig. SUSGIS (R0.551 Simmer & Jack Mines (RO.02) 2355
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33', official Secs. (25p) 146 (2011) - inited States Deb. (25p) 1031c (18lng Resources (25p) 100 1 (18lng Resources) (25p) 100 1 (18lng Resources) (25p) 100 1 (18lng Resources) (25p) 123 (18lng Resources) (2011) (2011) 000g Cos. 123 (18lng Resources) (2011) UNIT TRUSTS (13)

G American Inc. 621-6 Australesian Gen. 128 (1941). Do. um. Units. 23.5 (1941). Do. um. Units. 23.5 (1941). G Company Company (1941). G Extra Visia Inc. 181.50 G Francisco Gen. Fand Inc. 11.4 11911 M & G Gen. Tet. Inc. 2080 M & G High Inc. Fund Inc. 974 M & J Haben Gen. Fund Inc. 1581 (20/1) Accum. 174.9 (19:1) M & G Midland Gen. Inc. 1506 M & G Recovery Inc. 120.80. Accum. 133.9 (1971)

MINES Australian (10): Hampton Gold Mining (10p) 2450 North Kalgurile (SAD.20) 830 70. New (SAD.30) 79 (19)11 Paringa Mining and Exploration (5p) 45: Westernk Mining Corp. Hidgs. (ASO.50) 2550 90 1 3 Miscellaneous (39)

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Frackep Mines (RD.90) \$U\$3.85
Consolidated Murchison (R0.10) \$260\(\phi\) 45
celleral Gold Mng. (R0.20) \$U\$5.35
(1971) Description Gold Range (1971) (1971) East Daggatontein Mines (RT) 115 (1671) 115(29740 ntein Gold Mng. (R1) SUS194 east Dieleontein Mines (RT) 115 (16/1)
East Dieleontein Gold Ming. (R1) SUS293a0
1182 E1150
1182 E1150
East Rand Gold and Uranium (R0.50)
SUS10140 pd10 392
Eastern Transvaal Coo. Mines (R0.50)
pd00 (19/1)
Elantarand Gold Ming. (R0.20) SUS9.00
(19/1) lian ferand Gold Ming. (R1) SUSS.2S (21/1)
Fishurg Gold Ming. (R1) SUSS.2S (21/1)
Free State Delpint. Inv. Corp. (R0.50)
p250 (20/1)
Free State Goduld Mines (R0.50) SUSS.2

Free State Goduld Mines (R0.50) Free State Goduld Mines (R0.50) te Goduld Mines (RD.30) \$U\$52 Mng. Unlog Corp. (R0.40) 978\$ Gold Fields of South Africa (RO.25) p3625 30578 (16/1) Gold Fields Property (RO.021) p90 88 9 Scootylei Proprietary Mines (RO.25) 350 SUS8.80 armony Gold Mining (RO.50) SUS210 201<sub>2</sub>0 1<sub>2</sub>

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parentheses)

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Sefton MBC (051-922 4040) ..... 13} }-year

Burnley (0282 25011) ...

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TEA (2) Abertovie Plants (Sp. 8): (16-1) Assam Frontier Tea Hidgs, 200 (19-1) Romal Tea Hidgs, 485 (19-1) Varron, Plants, Hidgs, (25p) 200 197. New (25) 198 201 (21-1) TELEGRAPES (—) Nthrn. Talegh. (109) £2112 (16:1) CANALS (1) Spistol Channel Ship Recovers (10p) 41.0 Mersey Docks Harb, Unsilin. 812 (21/1). SubcRe Db. 67 (19:1)

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Essex 4.2pcPl. 721, 40
Folkestore Dist. 70:Max. (610) 513 (21/1)
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Rickmansworth Uxbridge Valley 4.55pcPf. 940

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Ail Cali (25p) 1430 50
Ailled Intri. Designers Group (10p) p28
(21/1)
American Com. Index. 20pcCnv.inc.Notes
37 (1671)
CCP. North Sea Assoc. (25p) 2550
Clud Cil (21) 3020 50
Clud Certoleum (41) p7150 250 10 700
Dunbar Group (51) 4490
Dunbar Group (51) 70
Entry Character and Group Tourk Midden

Denton Group (5p) 70
Energy Finance, and Gen, Trust Hidgs.
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20 30 70
Tripit Secs. Hidgs. (40p) p2060 6
United Electronic Hidgs. (20p) p60 3

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. JANUARY 22

Agrico Espie 5350
Seri and Mowell £111-0
Bodgelmaite Copper 85
Central Pacific Minerals 348
Central Pacific Minerals 348
Central Pacific Minerals 348
County & 2000
GK Tochnologies Inc. £141-6
Great Eastern Mines 19
Guilstream, Resources 395;
Highwood Res. 150
Hill 50 Gold 390
Hong Kong Elec. 609
Hodsons 3ay Oil and Gas 8650
Imagro \$107-6
Minerals Expin. 1956
Mill Hidgs. 1956 6
Meesathara Minerals 3950
Mctaranar Minerals 26
Mill Fact Minerals 125 Meckathara Minerals 3950
Metramar Minerals 26
Mid East Minerals 122
Myers Emporious 759
N.L. Incustrics 276:90
Nenn River 690
Nenn River 690
Nenn River 690
North South Resources 175
CISANORE OI 220
Oilo Resources 2200 11:00 10:00 18 21:
Cil Co. of Australia 30
Cil Searth 121:
Pancontinental Mining 525 30: 20
Poko-Wallseand 430
SASOL 160
Santos 8850 ED
Santos 8850 ED Scentre Researce 565
Scentre Researce 565
Scentre (G. D.) 510°6
Shell Canada A 550
Sidney Development 970 1000
Sidney Development 970 1000
Southern Pacific Pets, 1236 7
Scancard Q.I. 37 Ofto 528°4
Sorata Gel 1980 79 3: 80 73
Swite Pacific A 1151/0 17
S

RATES BUILDING SOCIETY

Deposit Share Sub'pn

gross pay- Minimum of

,=-	. Deposit	Spare	Suo pn	
· · · · ·	rate	accounts	shares	*Term shares
	%	%	% .	· %
Abbey National	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
	•	11.37	•	1120 0 3184 10.10 1 3134 10.20 0 314
Aid to Thrift	10.85			
Alliance	9.80	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.,
				9.75 2 yrs., 9.50 1 yr.
Anglia	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Bradford and Bingley	9.00	9.25	10.50	10.00 one month's notice deposit
		9.25		
Bridgwater	9.00		10.75	11.25 5 yrs., 10.75 4 yrs., 10.35 3 yrs.
. Bristol Economic	9.00	9.25	10.50	10.00 3 months. Escalator shares 9.75-
			·	11.25 (1-5 years)
Britannia	10.25	10.50	11.75	12.50 5 yrs., 11.75 2 months' notice
Burnley	9.00	9.25	10.50	11.25 5 yrs., 10.75 ± yrs., 10.25 3 yrs.
- Cardiff	9.00	10.25	11.25	-
Catholic	9.00	9.50	10.50	<ul> <li>Share a/cs 9.70 over £5,000</li> </ul>
Chelsea	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.30 6 mths.,
Cheisea	<i>a.</i> 00	5.00	70-00	10.65 1 yr. (min.)
Cheltenham and Gloucester	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
				- Premium shares including 1.00
Cheltenham and Gloucester	·; <del></del>	10.25	<del></del> .	bonus p.a. (£15,000 cr £20,000)
	T 0 00	40.00	10 AE	- · · ·
Citizens Regency	10.25	10.85	12.05	12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.
City of London (The)	9.25	9.50	10.50	10.25 2 mths.
Coventry Economic	9.00	9.25	10.50	10.75 4 yrs., 10.25 3 yrs., 10.00 3 mths.
· Coventry Provident	9.00	9.25	11.25	11.30 av. 5 yrs., 10.75 4 yrs., 10 3 mths.
- Derbyshire	9.00	9.25	10.50	9.50 3 mths.
Ealing and Acton	9.00	9.75	_	10.40 2 yrs., £2.000 minimum
Gateway	9.00	9.25	10.50	9.50 6 mins, rising to 11.25 5 yrs.
	. 5.00	10.75	12.00	12,75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.
Greenwich			14400	12.25 6 mth., 11.75 3 mth., min. £1,000
Guardian	10.25	10.75	-050	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Halifax	9.00	9.25	10.50	
Heart of England	9.00	9.25	10.50	<ul> <li>3 mths. notice 10.00, 5 yrs. 11.25</li> </ul>
Hearts of Oak and Enfield	10.25	10.75	12.25	12.00 4 yrs. 11.75 3 yrs., 11.50 2 yrs.
Hendon	9.50	10.00	_	11.00 6 mths. minimum £2,000
Huddersfield and Bradford	9.00	: 9.25	10.00	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.,
				9.75 2 yrs.
Lambeth	9.00	9.50	11.25	11.25 5 yrs., 11.00 6 months' notice
Learnington Spa	9.10	9.35	12.45	10.85 1 year
Leeds Permanent	9.00	9.25	10.50	11.25 5 yrs., Optns. fm. 9.50 (6 mths.)
	9.00	9.25	10.50	11.25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Leicester				11.25 5 yrs. minimum £1,000
Liverpool	9.00		10.70	
Melton Mowbray	9.10	9.35	10.50	11.85 6 yrs., 10.85 4 yrs., 10.10 2 yrs.
Mornington	9.75	10.25		
"National Counties	9.25	9.55	10.55	<ul> <li>35 days' notice 10.25 min. dep.</li> </ul>
	·			£500, 6 mths., 10.65
Nationwide	9.00	9.25	10.50	11.25 5 yrs., 10.74 4 yrs., 9.75 1 yr.
New Cross	9.75	10.00	10.00	11.25 on share accs., depending on
TIEM CITOSS				min. balance over 6 mths.
No. of our Books	9:00	9.25	10.50	11,25 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Northern Rock		9.25	10.75	10.25 3 yrs., 10.00 2 yrs., min. £500
Norwich	9.00			
Paddington	8.75	9.75	11.25	10.50 6 mths., 10.25 3 mths.
Peckham Mutual	10.50	11.00	_	_
Portman	9.00	9.25	10.50	11.25 5 yrs., 10.30 6 mths.
TOTAL TANAMA	9.35	9.55	11.05	11.60 5 yrs., 11.00 6 mths.
Portsmouth	•	9.75	11.20	11.25 4 yrs., 11 6 mths., 10.50 3 mths.
Property Owners	9.25			
Provincial	9.00	9.25	10.50	10.25 5, 4, 3 yrs., 9.75 2 yrs.
Skipton	10.25	10.50	11.75	12:50 5 yrs., 11:60 wdl. 1 mth. loss int.
	.9.25	9.50	11.30 .	11.30 5 yrs., 10.90 4 yrs., 10.50 3 yrs.
Sussex County	10.50	10.85	12.50	11.25-12:50 all with special options
SUSSEX MUTURA	9.00	9.25	10.50	11.26 5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Town and Country				
Walthamstow	10.25	10.60	11.75	12.60 5 yrs., 11.6 6 mth, not min. £500
Wessex	10.50	11.20	<u> </u>	12.20 min. 3 yrs., 6 mth. notice of wdl.

9.00

\*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.25 10.50 9.50 (6 mths.) rising to 11.25

Ponusbond 124 4, 5.7
Brist Invs. 265 9.70 1.5
Calcedonian Optimore 210
Cambridge Persoleum Revalties 226 90
Camra (Real Ale) Invs. 96
Cariton Real Estates 105: 23: 4
Cariton Real Estates 105: 124: 24 5
Cariton Real Estates 105: 124: 24 5
Cariton Real Estates 105: 124: 24 5
Corton Real Estates 105: 127: 1993-95
5105 6
Cosar 10.25pc 1991-96 ETO
Clarmace 11::
Corroy Petroleum and Natural Resources
215\*
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Alliance Oil Development New 14
Amsterdam Rotterdam Bank £111;
Australian Coms. Minerals 17
Basic Resources 420
Bond Corp. 1-120
British Canadian Res. 295
CRA 3-126
CR Guttstream Resources 3950 5 Highwood Resources 160 Highwood Resources 160 Highgog Bay Oil and Gas 900:0 Hutchson Whampoa 157

Highers Bay Oil and Gas 900:0
Jardate Matheson 2110
Jardate Matheson 2110
Jardate Matheson 2110
Jardate Matheson 2110
Jardate Matheson 210
Meckatharra Mineralt 500
Meckatharra Mineralt 500
Meckatharra Mineralt 500
North Broken Hill 1890 9
North West Mining 1050
Officer Oil 19:0
Jardate Matheson 210
Jardate Matheson Poseidon 255 Power Corp. SASOL 165 Santos 870 o: Canada 7500 scentre Resources 5900 Sziengor Corpnuts 600 Shackleton Pers, 64 Stemens Africa Science Courness 5000
Shackleton Pets. 56
Semens AG 253:05
Southern Pache Pets, 1310 22 5 7
Southern Pache Pets, 1310 22 5 7
Southern Pache Pets, 1310 22 5 7
Strata Oil 022
Strata Oil 0710ns 186
Swire Pache A 176 194
Tare Ex. 470:
Tarqet Pets. 21
Teris Instruments £470
Utd. Overses Land 521;
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British Columbia Telephone 555
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Ensearch £211;
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Forsyth Oil 15 inc, £154;
Gent Chimologies Inc, £154;
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RULE 163 (2) (a) Applications granted in specific bargains in securities not listed on any Stock Exchange. P Denotes Irish currency.

JAIVUARY 22
Air Ship Inds. 90
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Baker Electronics 55
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Cambridge Petroleum Rowalties 285
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Channel Hotels and Props. 14
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JANUARY 21

JANUARY 21

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UK MONEY MARKET

Bank of England Minimum of local authority bills and a Lending Rate 14 per cent (from November 24, 1980) moderate amount of commercial bills, all direct from discount houses. The latter were paying 14 per cent for secured call loans The Treasury bill rate fell by 0.1006 per cent at yesterday's fixing to 12.7541 per cent, and throughout the day. The market was faced with a small increase the minimum accepted bid rose to £96.815 from £96.795 the in the note circulation and a closing level for over seven Eurodollar rates were slightly number of commercial bills years, closing at 80.4 compared in terms of the Swiss franc. maturing in official hands. On the other hand Government disbursements exceeded revenue transfers to the Exchequer by a small amount.

Solution and a closing level for over seven Eurodollar rates were slightly in terms of the Swiss franc. With 80.3 on Thursday, and firmer and the dollar was problem. Agains the of a continued tight credit policy transfers to the Exchequer by a French franc it finished at under the new U.S. administration. The recent strengh of the seven Eurodollar rates were slightly in the sum of the Swiss franc. With 80.3 on Thursday, and firmer and the dollar was problem. previous week. Bids at that level were met as to about 28 per cent maturing in official hands. On and above in full. The £100m bills on offer attracted bids of \$466.5m, and al bills offered were

allotted. Next week a further small amount.

£100m of bills will be on offer. In the interbank market weekreplacing maturities of £200m.

end money onened at 141.143 ner replacing maturities of £200m. end money opened at 14!-14} per Day to day credit was again cent and rose to 161-17 per cent during the afternoon, before coming back to 1414 per cent. in short supply in the money market, and the authorities gave coming back to 14-142 per cent assistance on a moderate scale. Late balances were commanding This comprised small purchases up to 20 per cent however.

JANUARY 16

#### THE POUND SPOT AND FORWARD

an. 23	Day's Spread	Close	One month	p.a.	Thres months	p.a.
.s.	2,4030-2,4120	2.4065-2.4075	1.15-1.25c disc	-5.98	2.70-2.90dis	-4.57
anada	2.8610-2.8680	2.8640-2.8650	0.85-0.95c dis		1.95-2.10dis	
ethind.	5.28-5.32	5.31-5.32	27r-17rs pm		612-512pm	4.51
elgium	78.10-78.70	78.63-78.70	26-15c pm		46-36pm	2.03
enmark	14.54-15.05	15.031-15.04:			pm-% dis	-0.20
eland	1.3050-1.3145	1.3130-1.2140	0.16-0.03p pm		0.31-0.15pm	0.70
V. Ger.	4.66-4.91	4.892-4.901-	2 -1 spt pm		65,-55 pm	5.00
โลกุบราด	130,00-130,60	130.20-130.40	39c pm-60dis		10.115 dis	-1.92
pain	194.60-195.05	194.70-194.80	30-90c dis		200-265dis	-4.98
Sely	2311-2322	2321-2322	21: Lire dis		17-20dis	-3.19
	12.64-12.71	12.67: - 12.68-			8-6', pm	2.27
orway	11.24-11.32	11.30: -11.31:			87-87 bu	3.27
rance					151_161dis	-5.91
weden	10.73-10.50	10.77:-10.78:				
apan	482-490	487-488	3.20-2.50y pm		7.45-6.75pm	5.82
ustria	34.35-34.65	34.53-34.58	15-12 <sup>1</sup> :gro pm		39-33 pm	4.17
witz.	4.40-4.44	4.4 <u>2-4.43</u>	3½-2½c pm	8.27	914-814 pm	7.91

Belgian rate is for convertible francs. Financial franc 78.70-78.80

CANONIC TO THE PROPERTY OF THE

Brint Invs. 350 S 8 60
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Intervision Video 70c. 37 29; % 30 1
Lifeguard Assurance 255 %
Malniline Electronic 12pectne.Pfd. 15; 1
Manchester Ud FC 170 S
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SPO Minerals 127 9 30 128
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Webber Electro Components 107
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Winchmore Inv. 1st. 43
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RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

JANUARY 22 \* Dénotes Insh currency. Aran Energy 330 5 % 40 5 440\* Berieley Exploration and Production (50p Paid) 212 13 15 16 20 Candetta Resources 195 7 8 5 200 1 2 4:-Floyd Oil Participations 115 :: 16 1 18 25 Marines Petroleum 150 2 3 5 6 7 8 60 South West Cons. Minerals 31 Sun Oil (UK) Oil Royalty 440 50 60

**JANUARY 21** Aran Energy 335 40 2 5 445\* Berkeley Esploration and Production (50p Paid) 275 19 20 2 4 Candetta Resources 203 4 5 6 7 8 Flord Oil Participations 115 18 20 Marines Petroleum 155 7 8 60 South West Cons. Minerals 30 1 Sun Oil IUK: Oil Royalty 460 70

JANUARY 26 Aren Energy 335 40 5 Berreley Exploration and Production (SOp Page) 220 2 Candecta Resources 197 9 200 1 2 3 4 5 6 7. 5 6 7 First Oil Participations 117 22 Marinea Petroleum 152 4 5 7 8 South West Cons. Minerals 31 2 3 Sun Oil (UK) Oil Royalty 470 80 90

JANUARY 19 Aran Energy 325 30 5 40 4 Berkelev Exploration Bnd Production (SOP Paic) 220 2 Candecto Respuries 195 6 7 B 9 200 Filed Oil Participations 115 20 Mariner Petroleum 153 5 7 8 South West Cons. Mainerals 31: 2 Sun Oil (UK) Oil Royalty 480 5 90 5 500

JANUARY 16 Aran Energy 315 7 30 5 Benkeley Expiration and Production (50a Pauls 205 6 10 12 13 17 20 2 Candesta Resourcus 187 8 9 90 2 4 5 Florg Oil Participation: 117 6 18 20 2 3 Marinex Petroleum 153 7 8 60 7 South West Cons. Minerals 30 Sun Oll (UK) Oil Royalty 475 90 Denotes Irish surrency.

(Ey permission of the Stock Exchange Council)

#### EXCHANGES AND BULLION

Sterling and the U.S. dollar the day after a very strong start, were both firm in fairly quiet but recovered in late trading on pre-weekend trading yesterday, strong demand in comparatively with no new features to stimulate the Deutsche Mark it rose to pear high of DM 4.90 against dollar's trade weighted index DM 4.8675 on Thursday. The pound closed at \$2.4065-2.4975 against the dollar, a rise of \$71 in the bullion market, closing \$6 points, traded between \$2.4030 an ounce down at \$551.554. This and \$2,4120.

much movement. Sterling's trade DM 2.0345 from DM 2.0250, and weighted index rose to its best to SwFr 1.8380 from SwFr 1.8340 since July, 1974, and sharply Japanese yen was also checked, firmer than Thursday's close of with the dollar recovering from FFr 11.2350 and FFr 11.09 a Y201.20 to close at Y202.60 comweek ago. Similarly, against the Deutsche Mark it closed at a five-

represents a fall on the week of The dollar weakened during \$9 an ounce.

#### GOLD

=		l au.	23	360	, 21
7 3		Gold	, Bullion (fine oun	ce)	
1 2 0 0	Close	8555-658  8552	(£2283,-230) (£2303:-232) (£229,283) (£229,365)	\$557-560 \$568-571 \$567 \$564	(£231 ¼-235e) (£235-236 ¼) (£234-298) (£233,395)
2			Gold Coins		
8 9	Krugerrand 1:2 Krugerrand	S295-297	(£2361- 2571-) (£1211-1251/)	9293-297	(£23712-23814) (£12212-12314)
7	1:4 Krugerrand 1:10 Krugerrand.	\$60.64	(£613 <sub>6</sub> -631 <sub>2</sub> ) (£25-261 <sub>2</sub> )	\$149-153 \$60-64	(£61%-63%) (£25%-26%)
1 2	Mapleleaf New Sovereigns.	\$1391 <sub>2</sub> -1401 <sub>2</sub>	(£235-23614) (£58-5815)	856B-571 \$1401 <sub>2</sub> -1411 <sub>2</sub>	(£23534-23714) (£5814-5834) (£70-71)
7	King Sovereigns. Victoria Sovs French 20s	.S167-169	(£6914-7014) (£6914-7014) (£6514-66)	\$169-171 \$169-171 \$155-157	(£70-71) (£70-71) (£6414-6514)
	50 pesos Mexico 100 Cor. Austria. \$20 Eagles	\$687-690 \$542-545	(£285)2-286121 (£225-22614) (£282-2854)	\$703-706 \$554-559 \$586-690	(£293-293 \;) (£230-232) (£2843;-566 \;)

EXCHANGE CROSS RATES

Jan. 22	¡PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Ura	Canada Dollar	Beigian France
Pound Sterling	1.	2.407	4.900	487.5	11.30B	4.425	5.315	2322.	2,865	78,65
U.S. Dollar	0,415	1.	2,036	202,5	4.698	1.838	2.208	964.5	1,190	32,66
Deutschemark	0.204	0.491	1, 10.05	99,49	2,308	D.90\$	1,085	475.8	0,585	16,0°0
Japanesa Yen 1,000	2.051	4.937		1000,	23,19	9,077	10,90	4762,	5,876	161,8
French Franc 10	0,884	2.129	4.335	431.1	10.	3,913	4.700	2053.	2,533	69.84
Swiss Franc	0,226	0.544	1.107	110.2	2.555	1.	1,201	52+.6	0,647	17.79
Dutch Guilder	0.188	0.453	0,922	91.72	2.127	0,833	1.	436.8	0.539	14,82
Italian Lira. 1,000	0.431	1.037	2,111	210.0	4.871	1,906	2,269	1000.	1,234	33,52
Canadian Dollar	0.349	0.840	1.711	170.2	3,947	1.545	1.855	610.4	1.	\$7,48
Belgian Franc 100	1,271	5,060	6,230	619.8	14,38	5.625	6.758	2952.	5.642	106.

#### FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 23)

3 months U.	S, dollars	6 months (	U.S. dollars
bid 191/16	offer 19 5;16	bid 17 11.16	offer 17 15/18

of the bid and offered rates of \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

**CURRENCY MOVEMENTS** 

Based on trade weighted changes from

Weshington agreement December, 1971 (Bank of England Index=100).

Belgian Franci Convertible Ja

Jan. 25

Sterling
U.S. dollar.
Canadian dollar.
Austrian schilling
Eelgian franc.
Danish kroner.
Deutsche mark.
Swits franc.
Guilder.

French franc.

Bank of Bustanty Changes's

80.4 87.3

145.3 110.7 100.4 144.3 185.1 122.1 95.6 49.7 146.3

-23.7 -6.8

-5.8 -18.5 +21.5 +10.4 +38.7 +75.4 +16.9 -8.5 -53.0 +43.1

#### LONDON MONEY RATES

Jan. 23 1981	Sterling Certificate of deposit	Interbank	Local Authorits deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills &
vernight		14-20	15-16 145a-143a	<u> </u>	_		14	<u>-</u>	_ i	Ξ
days notice days or	_	i=:	: `- `	{	.=	=		=	=	Ξ
days notice ne month	1412.14	143,154 143,143	1458	153g-155g	147g 143;	143, 15	1578-14 1558	125	15+0-137e	1454
wo months hree months.	141:-143	147-143 143-145	144-14%	15-1514	1 <del>4%</del> 14%	143:	156 <sub>0</sub> 131 <sub>4</sub>	1274-12 <del>7</del> 1274-124	1312-1316 1316-13161	141 <u>2</u> 14
x months	15 7 15 6	15-13-	13 % 1359	131g-1332   135g-1378	13 % 13 %	141 <sub>3</sub>		: "= "i	1258	1318
ne Year	13 <sub>16</sub> 12 3	13,:.·133	133 <sub>8</sub> 131 <sub>3</sub> -135 <sub>9</sub>	1314-1512	1350	1418		: =	' <u>-</u>	~
wo years	- 1	,	10.7.1034		_	,				-

Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage Local aumonty and finance houses seven days' notice, others seven days' liked. Long-term local authority mortgage rates nominally three years 13% per cent; four years 13% per cent; four years 13% per cent. OBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13% per cent. Iour-month trade bills 13% per cent. Approximate solling rate for one-month Tressury bills 12%-12%, per cent; two-months 12%-12% per cent; three-months 12% per cent; one-month trade bills 14% per cent; two-months 13%-2-13% per cent; three-months 13% per cent; one-month trade bills 14% per cent; two-months 13% per cent; one-months 13% per cent; one-mo

Finance Houses Base Rates (published by the Finance Houses Association) 15th per cent from January 1, 1981, aring Bank Deposit Rates for sums at seven days' notice 11th-12 per cent. Clearing Bank Rates for lending 14 per cent. Treesury Bills: Average tender rates of discount 12.7541 per cent.

### **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

38n. 43	Sterming :	U.O. DUILAI	DONAL	D01011 0011001	310,00 1 10,00					74,54
Short term	143 <sub>4</sub> -15 143 <sub>8</sub> -145 <sub>8</sub> 143 <sub>6</sub> -14 <sub>75</sub> 135 <sub>8</sub> -13 <sup>3</sup> 4	19-191; 191;-193; 20-7-20-8 183; 19 1756-175; 161;-161;	161:-171: 161:-171: 17:17:6 167:-174: 167:-161: 143:-161:	976-914 976-914 919-914 939-919 974-978	214-3 1112-12 578-6 514-614 6.614 6.618	834-873 9-9-19 9-9-19 9-12-9-19 9-19-19	10%-10% 10%-10% 10%-10% 10%-11 11%-12% 12%-12%	15-17 15½-17½ 16¼-17¼ 17½-18½ 17½-18½ 17½-18½	115e-1112 1124-1112 121e-1214 123e-125e 1212-1234	678-718 814-812 818-814 838-858 812-814 812-814
SDR linked deposits: one-month 121-1412 per cent; three-months 1312-142 per cent; six-months 1313-132 per cent; cne year 1214-132 per cent.  Asien S (closing rates in Singepore) one-month 202-202 per cent; three-months 191-192 per cent; six-months 172-172 per cent; one year 161-162 per cent.										

Long-term European two years 15%-15% per cent; three years 14%-15% per cent; four years 14%-15% per cent; five years 14%-14% per cent; nominal closing rates.

Short-term rates are call for sterling, U.S. dollars. Canadian dollars and Japonese yen; others two-days' notice.

The following nominal rates were quitted for London dollar certificates of deposit: one-month 19,00-19,10 per cent; three-months 18,40-18,50 per cent; aiximonths 16,90-17,00 per cent; one year 15,80-15,90 per cent.

OTHER CURRENCIES

#### **EMS EUROPEAN CURRENCY UNIT RATES** Currency % change

	ECU central rates	against ECU January 23	from central rate	change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	41.5499	+4.42	+1.06	±1.53
Danish Krone	7.72336	7.95055	+2.95	-0.41	±1.64
German D-Mark	2.48208	2,58543	÷4 16	+0.50	<u></u> 1.125
French Franc	5.84700	5,97653	+2.22	-1.14	±1.3557
Dutch Guilder	2.74362	2.80933	÷2.40	-0.96	+1.512
Irish Punt	0.668201	0.692622	+3.65	+0,29	±1.662
Italian Lira	1157.79	1228.29	+6.03	+2.83	±4.03
		CU, therefore			

Jan. 23	£	3		£ Note Rates
Argentina Peso Australia Dollar. Brazil Gruzeiro Finiahd Markka Groek Drachma Hong Kong Dollar Iran Rial Kuwat Dinar/KDI Luxembourg Fre. Maiaysia Dollar New Zealand Dir. Saudi Arab. Riyal. Singapore boular. Sth. African Rand U.A.E. Dirham	2.0385.2.0425 164.03.165.03 9.384.9.400 112.815.116.885 12.494.12.51 174.765 76.60.78.70 5.3520.5.3690 2.5046.2.5095 7.98.8.04	0.8470.0.8475 68.10.68.44 3.9060-3.9070 47.60.47.70 72.90* 0.2714-0.2716 52.67.32.69 2.2265.2.2285 1.0400-1.0410 8.3310-3.3350 2.0798-2.0815 0.7465-0.7500	Denmark	2305-2400 482-488 6.271-5-321- 12,63-12,75 127-142 1891-200 10,77-10,87 4.40-4.441- 2.391-2-41-4

8.80-8.86 | 5.6710-3.6750 Yugoslavia. Rate given for Argentine is free rate. . Selling rate.

### U.

U.K. CONVERTIB	LE ST	FOCK	5 24/1	/81							provided by International
	Size	Current		Con- version	Flat	Red. ——Pren	nium†		Income		Cheap(+) Dear(-)0
Name and description	(fm)	price	Terms*	dates	yield	yield Current	Ranget	Equ.§	Conv.	Div.9	Current
British Land 12pc Cv. 2002	9.71	302.00	333.3	80-97	4.0	1.4 - 1.5	- 7 to 1	17.8	89.4	23.3	+24.8
Hanson Trust 64pc Cv. S8-93	3.02	111.00	57.1	76-82	6.0	5.1 :- 2.4	- 9 to -1	7.0	6.2	- 0.7	+ 1.7
Slough Estates 10pc Cv. S7-90	5.44	253.00	187.5	78-86	4.0	- n.o	:- 6 to 1	35,3	37.4	0.8	9.0
Slough Estates Spc Cv. 91-94	24.88	121.00	78.0	80-91	6.6	5.4 14.9	S to 17	26.7	46.9	19.1	÷ 4.2

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § income on number of ordinary shares into which \$100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § income of £000 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity. Share difference between the premium and income difference expressed as per cent of the value of underlying equity. It is an indication of relative cheapness. She condidate is assumed date of conversion. This is not necessarily the last date of conversion.

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Companies and Markets

Dealings tions Dealings Day Jan. 12 Jan. 22 Jan. 23 Feb. 2

Jan. 26 Feb. 5 Feb. 6 Feb. 16 Feb. 9 Fcb. 26 Feb. 27 Mar. 9

"New time" dealings may take place from 9 am two business days

A small selection of situation

The proposed issue of fibn of novel Exchequer Convertible 12

per cent 1985 stock, payable £40

on application at a minimum tender price of £97, caused considerable discussion because

of its conversion rights between 1981 and 1983. The trend late in

and, as a result retained further 100 series.

rises to j. Earlier, the bulk of a Hi-fi equipment dealer Sonic latter's share price improve Organisation at 162p, but the smaller trade had been directed Sound staged a successful market initially to 126p before reacting associate A. Kershaw continued at longer maturities with the debut; from an opening level of on profit-taking to close unfirmly at 310p, up 25. English unchanged at 120p. Lonrho China Clays feil 5 to 96p on the

gains ranging to 10. NatWest, since Garnar Scotblair's agreed preliminary figures due on Feb-bid last Monday. preliminary figures due on 100 ruary 24, closed 10 better at 372p. Leading Electricals range while Lloyds rose 8 to 340p; the maintain the previous day's better late trend. GEC closing better late trend. GEC closing

## The following shares quoted in the Share information Service yesterday attained new Highs and Laws for 1980-81. NEW HIGHS (28) Gilt rise checked by £1bn novel Government funding End-Account influences continue to inhibit equities

LOANS (1) AMERICANS (1) BUILDINGS (1)

ENGINEERING (1) INSURANCE (1)

TEXTILES (1) Derby Trast Inc. G.T. Japan M. & G. Deal Inc.

CHEMICALS (4) Biagds Fisons ELECTRICALS (4) ENGINEERING (70) FOODS (1) A N-V. INDUSTRIALS (13) INSURANCE (1) TEXTILES (1)

NEW LOWS (51)

BANKS (11

OILS (2) Magnet Metals OVERSEAS TRADERS (1)
Tozer Kemsley MINES (7)

oil Life Ass. Ltd. .

Schroder Moot Services (Jersey) Ltd.

Dekafonds 22.22 23.37 6.84
Takyo Trast Dec. 30 US\$39.50 228

| 176 | 1776, Hamilton 5, Bermuon. | 1776, Hamilton 5, Bermuon. | 1776 | 1855, 1856 6, 3956 | 1857, 18

117 Sey 05; Dec. 21, 120 17 10.18 | Mortal Wide Growth Management Life Stopes C. 041-221 5521 102, Boulevard Royal, Linearitioning Hope St. Lin. 15 | USSS 25 | USS 25 | USS 27 | USS 2

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OFFSHORE & OVERSEAS—contd

Park Hoe. 16 Firstory Circus, London EC2 Tel: 01.628 8131. TLX: 886100

CY. Pacific Fd. USSIJA 1.1761-023 211
CT. Ascas Growth Fd. USSIJA 11.761-033 211
CT. Ascas Growth Fd. USSIJA 11.761-033 2.45
Cartinumer Inwest. Ltd. Ltdn. Agris.
2. St. Mary Auc, Lindon, EC3. 01-263 3531
Gartinume Fund Wanapares (C.1) Ltd. (a) (b) 41. Broad St. St. Heller, Jersey. 0523-73/41
CSI Fund (Jersey). 2010 90 1290
Gartinume Fund Wanapares (Far East) Ltd. (a)(b) 15/3 Heterspu Hee. (b) Harmore fund 11.763-11.763
Asctrafican 15. 1535-3515 (b) 40-40
Japan Fd. U. Tsl. 4857-751 8195-0452 9240
Japan Fd. 1521-05239 25-259 100
Intl. Bond Fund 15350-75124 1224 1224 1200
Serbatter Fund Manapares (Jobb Aux.) 930
Gartinumer Fund Manapares (Jobb Aux.) 930
Gartinumer Fund Manapares (Jobb Aux.) 930
Gartinumer Fund Manapares (Jobb Aux.)

PO Box 71, 7 New St. Peter Port, Guernsey, Cl. Gilt Fel. 13.3 952 13.25 "Inclusive of Preliminary charge, Weetings. Hall-Samuel & Cor. (Guernsey) Ltd. \*Indissive to Figure 2 Co. (Guernsey) Liv. Hill-Samuel & Co. (Guernsey) Liv. 3 LeFebrre St., St. Peter Rort, Guernsey; C.I. Guernsey Tst. 1179.0 1913.1 181.344
Hill Samuel Invest. Mignat. Intrat. 0534,27381.

Do. (Accum.)
J.F. Japan Small Co.
J.F. Japan Small Co.
Jardine Estr. Tsi.
Intl. Pac. Secs. (Inc.)
Do. (Accum.)
Jardine Flem Int.
Jardine S.E.A.
J.F. Car. & Bol Fd (Inc.)
Do. (Accum.)

In the heavyweights, "Amgold"

Western Holdings, £30.
Among medium-priced issues,

South African Financials were

Another heavy shake-out in overnight Sydney and Melbourne

In the leaders, CRA gave up 11 to 245p, GMK 15 to 385p and Poseidon 12 to 254p. Western Mining lost 5 more to 245p bringsubstantial gains. Trouch added 5 to 410p—up 50 on the week. The Cornish producer Geevor improved 5 to 145p following

national investments. Among Financials, bid speculation continued in Britannia Arrow, up a penny more at 48p. Centreway gained 5 more to 105p; the company announced earlier in the week the sale of its holding in Colmore Investments. In contrast, further profit-taking prompted a reaction of 8 to 147p in RP

#### Golds weak

Mining markets ended the Account under a good deal of pressure with the two main sectors—South African Golds and Australians—sustaining further heavy losses.
Golds fell to their lowest level

since June 23 last year as the bullion price gave up \$6 more to \$552.50 an ounce reflecting fears of further interest rate rises in the U.S. Shares were marked down a

the opening, in line with the trend in overnight American markets, and met persistent sell-ing throughout the day before closing a shade above the day's lows on bear covering.

The Gold Mines index dropped 27.6 to 325.1 a fall on the week

were particularly vulnerable and slurabed £5½ to £39½ while falls of £2 and more were common to Randfontein, £30½. Hartebeest, £26½. West Driefontein, £30, and

Doornfonteln dropped 101 to 685, Venterspost 78 to 460p and the marginal Durban Deep 125 to 925p. The sharply lower profits in the December quarter prompted sizeable selling of Elandsrand, which gave up 61 to

marked down in line with Golds. Gencor closed 50 down at 750p, while UC Investments fell 25 to 450p. On the other hand, Rand London Corporation rose 8 to 203p and Rand London Coal 3 to 90p following news that Brint Investments is to increase its interest in Rand London Corporation to 28.7 per cent.

markets ahead of the ANZAC Day holiday on Monday encouraged further sizeable losses in Australians.

Capel rallied 3 to 164p and Candecca 5 to 203p following the report by Carless on the Humbly Grove structure. Among other exploration issues. Clyde gave up 10 to 695p and Piet a similar ing the fall on the week to 30.

Malaysian Tius were generally
a shade firmer after Thursday's improved 3 to 112p following news of the sale of Taiping Rubber plantation to Malakoff, 2 were mainly small and irregular. news that Gencor has acquired

#### other hand, went higher again stituents of the radius finished higher in places; yesterday but the gains were ordered and erased in the case of short-dated maturities when only 1.4 down at 455.7 after show and National put on 6 to 304p. a Press article suggesting that Tyen Corporation may sell its announcement at the official close week. this measure gained 3.8 Elsewhere, Standard Chartered of further Government funding, to reduce its fall on the Account The proposed issue of fibro of to 5.5. Elsewhere, Standard Chartered holding in Muirhead prompted appreciated 13 to 6589. Brentnall Beard highlighted up 6 to 709. Eurotherm came on

February 5. Eisewhere in Stores,

An unsettled market of late renewed speculative buying on Tuesday's third-quarter figures. n adverse comment, the major bid hopes helped Austin Reed A J. and J. Dyson dropped 11 to

making an advance of 25 to 59p

10 cheaper at 580p and falls of 2 51p.

being marked against Plessey, 267p, and Racal, 306p. Elsewhere,

the majority of quotations staging a small rally in the late dealings.

Fresh offerings took GKN down to 1350 before a close of 4 off on

awaiting further developments in

Tare and Lyle firmed S for a two-day sain of 20 to 160h, after

1625, in response to preliminary

profits above market estimates

and the planned closure of the

Liverbool refinery. Elsewhere in the Food sector. Linfood improved 2 to 142p on a broker's circular, while further demand in a thin market lifted Numportex. 30 to 720p for a min on the

week of 135 and one of 210 since

the company announced impres-

sive interim figures on January

4 to 112p. Amon; the other

miscellaneous industrial 'enders, Glaxo added a similar amount to

other hand, softened a couple of

pence to 75p, after 74p, following the announcement of the closure of its Storey Brothers' plasts sheet and film plant at Brantoam in Suffolia with the

joss of 1,000 jobs. Profit-taking

in the wake of the satisfamor

7205 for a gain on the

unchanged at 120p. Lonrho China Clays feil 5 to 95p on the narriened 2 to 95p; the pre-chairman's profits warning and iminary results are due on Reed International shaded a

put on 8 more for a jump on the 35p on the reduced first-half

week of 17 to 68p. Among Shees, profits and interim dividend, Booth International hardened 3, while BTR gave up 10 to 362p

penny to 181p ahead of next

and De La Rue relinquished 15

to 670p. By way of contrast, Barget jumped 18 to 90p on

revived bid hopes. Hoskins and Horton gained 4 to 43p and Howard Tenens improved 3 to

Travel issues attracted late

Lucas shed 10 for a two-day

support. Horizon rising 7 to 139p and Saga Holidays S to 246p.

fall of 16 to 16Sp on the manage-ment's warning that the company

was struggling to survive. Among

Garages, Henlys, at 74p, gave up

2) on second thoughts about the annual results. Jessups revived

with an improvement of 11 at

105p reflecting speculative demand that developed late on Thursday, News International decision to by Times Newspapers.

reverted to 95p on second thoughts about the company's

Inclined easier initially, Pro-perties picked up again on interest rate hopes to close with

moderate gains. Land Securities finished 4 dearer at 374p, after

367p, while MEPC ended 5 firmer at 224p, after 218p. Haslemere Estates and Great Portland Estates added 4 apiece to 356p

and 222p respectively, while Stock Conversion firmed 5 to

320p. Elsewhere, R. Green, on takeover hopes, put on 4 to 860

for a gain on the week of 12, while Rush and Tompkins, an old

bid favourite, improved 6 to 210p. Greycoat Estates improved

a couple of pence to 180p on the

Trending easier for most of

the day, Oil shares picked up in the late dealings to finish a shade

hetter on balance. Shell held at 434p, but BP closed 4 to the good

In Overseas Traders, Boustead

interim results.

amount to 295n.

Oils better late

After opening 10 higher at

of the previous day's gain of

Insurances with a jump of 6 to offer at 230p, down 8, while losses 21p on news of the sale of its of 3 were marked against Berec. Rose, Thomson Young under 50p, and Ward and Goldstone, writing subsidiary to Mr. William 69p. Conningham and associates for over £1m in cash. Barget jump The Engineering leaders followed the general trend, with

perore closing at 102n which com-

pares with the placing price of

on adverse comment, the major

clearing banks ended the Account

on a brighter note. Buying anead of the dividend season, due to

February 20. Discount Houses finished higher in places; Seccombe Hayshall and Campion

Whitbread A edged up 2 to 144p and Scottish and Newcastle penny to 594p in a quiet Brewery sector.

With the notable exception of halance at 137n. Elsewhere, Davy Cornoration firmed 5 to 154p

BPB, which attracted a useful business and rose 5 to 231p, leading Building issues treeded easier on end-Account influences. easier on end-Account influences, awaiting further developments in Selective investment buying was apparent among secondary cained 4 to 36p, but lesses of that issues, 5shn Finlan rising 5 to 36p, Francis Parker improved 15 brac, 20p, and Green's Economic 20p and Wilson (Connolly) mice. 95n, Wadkin met selling firmed 4 for a three-day tain of and care up 5 to 58p, while Jenks 20 to 136p on an investment and Cattell, a good market of recommendation, while revived demand in a thin market lifted. Tilbury Contracting 18 to 145p. Tilbury Contracting 18 to 1457. Richards and Wallington added 5 to 24p on recovery hopes, but Burt Boulton shed 20 to 150p in a thin market on the reduced interim profits and dividend. Among Timbers, Phoenix put on to 100p on revived speculative demand, while James Latham, a restricted market, picked up 15

Austin Reed firm

Fisons, still overshadowed by the company's decision not to market its latest anti-asthma but still registered a ne week of 8 on Morrie: reliminary results and due to be announced 252p and Bowater hardened 2 to lary 26. Brent Chemicals 188p. Turner and Newall, on the a two-day fail of 17 to a broker's adversa

Reports that Mr. Tiny Row-land and Sir Hugh Frazer had service their differences and that Lenning did not, after all, intend to soil its near-On nor cent stake in Nouse of Frager say the regults clipped 4 from Rank

easier at 111p.
Movements in the Trusts sector

but Sizewell European firmed 5 a further 57,000 shares to lift to 93p in the late dealings on their holding to 19.08 per cent. RISES AND FALLS On the week

79	1	21	341	9	124
- 4	6			20	237
196					4.742
96			522		1.514
13		23	60	755	125
3	3	17	- 17	20	78
10	110	43	152	384	279
40	56	58	174	292	294
434	586	1,430	2,521	2,338	7,393
 27!/	ONG				
	13 3 10 40	4 6 196 267 96 111 13 32 3 3 10 110 40 56	4 6 52 136 267 926 96 111 290 13 32 23 3 3 17 10 110 43 40 56 58	4 6 52 53 196 267 926 1,202 96 1111 290 522 13 32 23 60 3 3 17 17 10 110 43 152 40 56 58 174	4 6 52 53 20 196 267 926 1,202 1,007 96 111 290 522 451 13 32 23 60 152 3 3 17 17 20 10 110 43 152 384 40 56 58 174 282

For Press, Portals, John Brown, Settle- Premier Consolidated Oilfields, First 7.est Deal- Declara- Settleings ings tion ment ICL, Myson, Delta Metal, Jan 19 Jan 30 Apr. 29 May 11 Charterhouse Petroleum, Marler Teb. 2 Feb. 13 May 14 May 26 Estates. Burmah Oil, Lonrho Teb. 15 Feb. 27 May 28 June 8 Tricentrol. De Beers Consoli-For rate indications see end of dated Mines, House of Fraser and Woodside Petroleum. Puts Snare Information Service were arranged in ICI and Metal Money was given for the call Box, while double options were of Westminster Property, Town transacted in Charterhall and and City Properties, William Sovereign Oll.

#### RECENT ISSUES

### **EQUITIES**

Issue	įŝ		1950,81		50,81			i <u>a</u> ĝ	100	8∃
Price p:			High	Low	. 5002	Closin Prior	T-01	5.5	ē	유
	F.2	5.2	335	290	Amer. Comm. Inds.	. 290				;
5100	F.P.	5.2	£421	237	-Do. Notes 202	£37		@ 20	<u>.</u>	24.3
610	F.P.		650	600	-Crεmphorn	650		16.	5 2,1	3.6 1
5:	F.P.		71:	6:		. 7	I	_	`i :	! - 1 -
107		12,1	134	113	independent Inv. 25p	117	-2		; - :	. <b>–</b> †
70		9.1	100	78	-Midland Marts	. 92	:	ъ3.7	5 2.0	5.8 1
100			116	97	New Tokyo inv Tst 50p		-2		· - '	
50		21,1	51	47	: +Pennine		:	. —	_	: i -
31.		. –	105	101	Sonic Sound Audio 18p			b4.41	B 1.9	: 6.3 9
	F.P.	9.2	74	72	Westpool Inv. Defa.	74			_	

#### FIXED INTEREST STUCKS

1980 81 Stock	를 아누 or
Stock	65.
T	
F.P. 14:1 111 100: Allied London 8:3 Cnv. Uns.	, Ln, 1989 1021g
F.P. 26.2 1071, 1061; Chester Waterworks 9%Re	d.Pref. 1985 107
R.P. 28:1 105:p 102p Compen 11,375; Cum. Red Nil 7pm 6:pm Crystalate 91; Cnv. Uns. U	n. 99-3000 7pm
F.P. 26:2 107% 106% East Angilan Water 9% Red	i. Pref. 1985 197 🖒
F.P. 26 2 1071: 1063, East Worcester 95, Red. Pre	of. 1985 107
F.P. 26 3 105 1041; Essex Waterworks 84; Red. £20 211; 203; Iceland 141; 2016.	211 <sub>5</sub> -13
50 30 4 46 41 Lon. Morchant Secs. 7:10vt	JnáLn 2000 05 42
F.P. 23:3 101 985: Mid-Sussex Wirw ks 14% Rec	J. Deb. 186-88 101
P. 20.1 114p 107p Paterson (R.) 11ki, Cum, Cn P. 21:1 100p 97p Standard Industrial 11.2 Pr	iv, Pri 113p -1
7.F 1.7. 1000 3 p demidale indepting \$ \$ F1	51
" PIGHTS " AFFED	
"RIGHTS" OFFERS	5
<del></del>	<del></del>
2 Latest 3 Renunc. 1980:81	: Be = 0 :1.e-
Renunc. 1980:81 Date — Stock	; 55° + or '
E @ ■ High Low	55
ii — : — 71-pm 5pm Benlex	5pm —1
# 29:1 .13:3 10pm 5pm Johnson, Matthey	5pm –2
ii: 29;1 .13:3 10pm 5pm lehnson, Matthey p. 19:12 30:1 178 146 KCA Intri	146
ii 29,1 13:3 10pm 5pm lehnson, Matthey P. 19/12 30:1 178 146 KGA intni P. 19:12 4:2 26:2 25 L K.industrial	146
29;1 :13:3 10pm 5pm dehason, Matthey 19:12 30:1 178 146 KGA Intal	25 34 -6
13:3   10pm   5pm-lehnson, Matthey   19:12   30:1   178   146   KGA Intnl   19:12   4:2   26:2   25	25 34 –6 26 +2 390 –5
1 13:5 10pm	146 25 34 —6 26 ÷2 350 —5

ĺ	issue		Renu		198	0:81	Stock	- E E &	+ or
۱	Price p:	Ž.	e Dat		High	Low		Pare Pare	
	30 115 184 140 26 \$AI,05 25 25 320 60 145	Nil F.P. F.P. F.P. F.P.	21.1 23/1 20 9·1 1	5/2 5/3 50/1 5/2  13/2 5/3	71- pm 1411: 10pm 178 261: 75 26 355 76 202	134 5pm 146 25 32 24 350 67	Benlex. Brotherhood P. Johnson, Matthey KGA Intel. L K. Industrial North Kalgurii Mines Prestwich Parker. Royal Insurance Security Centres. Warren Plants	146 25 34 26 390	-1 +1 -2 -5 +2 -5
	1				_				

Renunciation date usually last day for dealing free of stamp duty. It Figures based on prospectus estimate. g Assumed dividend and yield heased on prospectus or other official estimate for 1979. Q Gross. T Figures assumed. Cover allows for conversion of shares not now renking for dividend or restricted dividends. § Placing price to public, of Pence unless otherwise indicated. It issued by tender. I Official to holders of ordinary shares as a connection with reorganization, merger or takeover. I introduction. I leaved to immer ordinaries holders. I Alloument letters for fully-paid). I providend to immer ordinaries holders. I Alloument letters for fully-paid). I providend for analytical dilutional for the providend states. It is under the full states of the providend form dealings and allourant letters. It is the providend form dealings when the states of the providend form dealings and the providend states. It is under the states of the providend form dealings and the providend states. It is the comprising 125 A Ord. & 6 12\*2% Cum. Pref.

Renunciation date usually last day for dealing free of stamp duty. It Figures

### Financial times stock indices

1981 and 1983. The trend late in helped Lonrho to attract another the evening, however, was to useful Trade options business, slightly lover levels with shorts contributing 308 deals to a total

and mediums generally retreat- of 643; more than 100 contracts ing ; from 3.30 pm prices, were arranged in both the Longer-dated stocks shed only ! February 104 series and the May

Option smaller trade had been directed First Deciara- Last Account at longer maturities with the

stocks featured yesterday's trade formance after Thursday's paras London equity markets drifted ticular duliness. Clearing Banks

rather simlessly towards the end also perked up in front of the of a trading Account which had annual results season, while Tate

an impressive five-day recovery. The alter still on the better-than-cilt-edged securities, on the other hand, went higher again

because of the possibility of a

fluences made their mark on

many leading equities. Recently

but Oils put on a steadier per-formance after Thursday's par-

The announcement that the

group's preliminary results will be announced on February 5

opular Electricals were affected.

new tap stock in the area.

Banks better

Continued end-Account

; 	Jan. 23	Jan. 22	Jan. 21	Jan. 20	Jan. 19	Jan. 16	year ago
Government Secs	69.09	68,54	68,72	68.5 <i>3</i>	60,53	68.05	67,78
Fixed Interest	70,67	70.63	70,36	70.35	70,22	69,98	69,40
Industrial Ord,	455.7	457.1	461.7	458,6	453.6	451.9	452.4
Gold Mines.	525.4	353.0	358,6	353,0	350,8	360.4	324.9
Ord. Div. Yleld.,	7.88	7.86	7,80	7.85	7,92	7.94	7,27
Earnings, Yld. 2 fulfi	17,77	17.56	17.41	17.52	17.69	17.73	17.94
P/E Ratio (net) (1)	6,88	6.27	7.03	6.99	5,92	5.91	6.85
Total Eargains	17,735	19,976	19,573	20,061	20,656	20,542	23,407
Equity turnover £m.		115.69	130,22	76.68	65.83	104.56	134,23
Equity bargainstotal	i	15,255	16,070	11,435	14,552	14,277.	17,958
10 am 455.		m 454.5 m 454.2	-	-	i pm 4	53.7.	

Latest Index 01-246 8025.

### 1/7/25. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

Basis 190 Govt, Scos. 16/10/25. Fixed Int. 1933. Industrial Ord.

	; 198	0,81	SinceCo	mpil'tl'n	
	High	Low	High	Low	· =
Govt. Secs.	·   72.54   · /21,7/80 <sub>1</sub>	63.85 (7/3/80)	127,4 (9,1/36)		Gi tno Sp
Fixed Int			150.4 (28:11:47)		. To
Ind.Ord	. 515.9 (21/11/80)	406,9	558,6 (4)5/79,	49,4 (25/6:40)	5-1 Gr
Gold Mines.	558.9 (22:9:80)	255.5 (19/5/80)	558.9 (22/9)86)		n

E. ACTIVITY

1980,81		SinceCo	mpil'tl'n	i	Jan. 23	Jan. 22	for 284p.
High	Low	High	Low	· <del></del> .			ah-ut the
74.08		127,4 (9;1;36) 150,4 (28;11;47)	49,18 (8/1/75) 50,53	—Daily Gift Edged Industrials Speculative. Totals	124.0 97.2 40.5 71.2	109,4 88.7 52.9 64,5	dividend, on Februa shed 5 for 1350 on k circular.
515.9	406.9 (5/1/80) 255.5	558,6	49,4 (25/6:40) 43,5	5-day Avrge. Gift Edged Industrials	122.0 91.6	125.1 88.6	Reports land and settled the

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Footity of Actuaries

FT-ACTUARIES SHARE INDICES

EQUITY GROUPS	Fri	., Ja	n. 23	19	31	71:05., Jan. 22	Wad., Jan. 21	Tue: , Jan. 20	Men. Jar 19	(approx.)	ļ !	Higns and	Laws index	
& SUB-SECTIONS  Figures in parentheses show number of suchs per section	Index No.		Est. Earmoss Yield % (Max.)	Gross Div. Yield % (AET 2: 30%)	Est. P/E Ratio (Net)	Index No.	lrਈex ਜੋਹ.	index No.	inde: No.	Index No.	   198   High	:0-81   L:*		rds Kalion Low
1 CAPITAL GOGES (211) 2 Suiding Material; (27). 3 Contracting, Construction (26) 4 Electricals (27). 5 Engineering Contraction; (11). 6 Medianizal Engineering (13). 8 Media 22 Media Fording (13). 9 Motors (21). 10 Cher Industrial Materials (23). 21 CONSUMER GROUP (199). 22 Brewers and Distillers (20). 25 Food Manufacturing (23) 26 Food Retailing (14). 27 Health and Hearth Product (7). 29 Leisure (22). 32 Newspaper, Publishing (12). 33 Packaging and Paper (15). 34 Stores (44). 35 Textiles (21). 36 Tobaccos (3). 37 Other Consumer (18). 38 Office Equipment (6). 39 Other Consumer (18). 40 Office Equipment (6). 41 Shipping and Transport (12). 42 Chemicals (15). 43 Shipping and Transport (12). 44 Miscellaneous (45). 45 Nipping and Transport (12). 46 Miscellaneous (45). 47 INDUSTRIAL GROUP (18). 48 Banks (6). 49 INDUSTRIAL GROUP (118). 49 INDUSTRIAL GROUP (118). 40 Discount Houses (10). 41 FINANCIAL GROUP (118). 42 Insurance (Life) (10).	904.71 579.52 163.31 127.81 184.67 283.52 233.51 257.36 211.12 467.25 249.41 339.75 420.77 111.48 241.26 123.56 197.33 271.41 98.92 5531.10 252.15 245.42 294.02	-0.1 -0.1 -1.2 +0.4 -0.5 -1.0 -2.3 -0.7 -0.6 -0.7 -0.7 -0.7 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	18.21 21.82 10.04 15.71 18.27 23.53 16.27 16.34 18.11 18.75 9.96 10.53 16.35 22.39 22.39 22.09 29.09 16.34 19.00 21.55 19.55 19.55 19.55 19.55 19.55 19.55	5.97 7.00 6.02 6.62 8.19 6.62 8.19 6.76 6.73 7.40 8.26 6.73 7.11 7.37 10.89 9.14 8.26 6.76 6.76 6.76 6.76 6.76 6.76 6.76 6	6.33 5.50 12.27 6.94 6.06 4.83 7.30 7.42 6.54 6.33 11.87 7.51 11.19 7.51 10.62 6.29 6.30 6.30 6.30 7.42 6.30 7.42 6.30 7.55 6.30 7.55 6.30 7.42 6.30 7.55 6.30 7.55 6.30 7.42 6.30 7.55 7.55 7.55 7.55 7.55 7.55 7.55 7.5	24.11 47.44 91.57 164.14 186.53 186.5	915.62 377.59 166.42 152.15 35.97 253.21 253.86 253.86 253.87 471.34 427.91 112.92 123.67 112.92 123.67 123.78 123.78 123.78 124.78 125.78	468.92 259.50 592.55 110.75 192.57 193.55 193.55 193.55 193.51 193.55 193.51 193.55 193.51 193.55 193.51 193.55 193.51 193.55 19	57.55 (19.57 (19	352 32 161 55 169 127 1000 212.41 259.47 202.32 119.14 113.76 428.54 124.59 202.43 115.37 428.54 124.59 202.43 115.37 437.61 238.71 258.71 258.71 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47 172.87 259.47	±17 98 .CL 7 92* 287 #2 (31 7 80)	1440   5140   5150	274.22 (2.5.79) 422.56 (2.5.79) 422.56 (2.5.79) 423.56 (2.4.78) 623.72 (2.7.167) 327.16 (2.7.71) 224.75 (2.7.76) 425.77 (4.5.79) 425.77 (4.5.7	54.01 (DEUT4) 57.03 (75.5-2) 53.49 (13-12-74) 55.88 (13-12-74) 52.44 (12-02-74) 51.40 (10-02-74) 51.40 (10-02-74) 54.68 (21-12-74) 54.68 (21-12-74)
66 Insurance (Composite) (9) 67 Insurance Brokers (9) 68 Merchant Banks (13) 69 Property (45) 70 Miscellaneous (11) 71 Investment Trusts (109).	295.40 143.50 447.27 169.11 271.01	+0.1 - +0.7 +1.5	15.39 3.32 16.22	7.82 5.39 2.76 5.46 5.57		251.21 143.43 443.48 166.60	295.82 143.39 445.24 157.35	294 21 243.07 442.82 165.79	295 03 143,46 438 10	208 51 52 32 351.05 127 90	565,44 (15 1 86) 16436 (19 11 80) 274 19 (12 9 80) 171 55 (6.1 81)		153 52 (15 9 50) 372 27 (11 8 78) 275 57 (1 5 72) 476 19 (12 9 80) 105 18 (16 5 72) 275 96 (27 10 80)	43.45 (23.12.74) 45.55 (25.12.74) 31.21 (7/1.75) \$6.01 (20.465) 33.29 (17.12.74) 71.55 (13.71.74)
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_	107.60 109.33	+0.11	107.48 109.16	0.22	0.89	4 5 6	Redum Coucons	5 ears	13.35 13.85 13.54	15.56 15.90 15.71	1422 12.71 13.60	15.37 (#3.80) 14.71 (#3.80) 14.50 (#3.80)	12.45 (21.7/80) 12.40 (21.7/80) 12.35 (25/7.80)
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Equity Section or Group Miscollandous Financial 5ase Value 125.06 114.13 114.13 96.67 100.00 100.00 31/12/70 29/12/67 lasurance Brokers 31/12/75 107 rg A list of the con-the Publishers, The Financial Times, Bracken House Connon Street, London EC4 price 150, by post 25p. A formightly record of group and subsection indices, dividend voids and carnings figures since 1952, with quantity highs and lowe of the indices, is obtainable from the Book Solic Department. FT Business Publishing Limited, Minister House, Arthur Street, Longon EC58 CAX, at 550 per copy.

CONSTITUENT CHANGE K Short has been defeated and replaced by Ward White Group (Other Consumer).

72-86, Gatchone Rd. Agrichury 0296-5961

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Athey Amer. Ch. Ts. 151 59 34 0.11 245

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Dartington Unit Trust Mingt. Ltd. 

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James Finlay Unit Trust Mingt. Ltd.

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| Intellige Co. 1 Frd. | S1.5 | Friends Co. 1 From Wag, EC2N 5No. | S2.6 
Archway Unit Tst. Mgs. Ltd. V (a)(c)

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Barclays Ltd

Price at Jan. 22. Next sub. day Jan. 23.

25. Mary Axe, ECSA BBP 01-623 6114

Desiring only: 01-623 51645006

American Trest. 52.2 0.11 -0.2 0.40

Barriays Unicorn it in. (200)

Unicorn Ho. 252, Routford Rd., E7. 01-524 5544

Unicorn American Trest. 52.2 0.11 -0.2 0.40

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Canach Life Unit Trai. Magrs. Lit. | Key aman Co 3 ramped Unit Managers | Canach Life Unit Trai. Magrs. Lit. | Key aman Co 3 ramped Co 3 r

| Chart, Setting Unit Trust Managers(a) | Legal & General (Unit Tst. Managers(a) | 57/63, Princes St. Manchester | 061-226-5685 | 5 Rayleigh Rd. Brentwood | 0277 217286 | Carr, Seting Inc. Fd. | 122 | 349 -0.3 | 237 | Carr, Seting Inc. Fd. | 122 | 349 -0.3 | 237 | Spatty Act. Jan. 14 | 1148 | 1247 | 1247 | 1247 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 1248 | 12

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# FINANCIAL TIMES

Saturday January 24 1981

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MAN OF THE WEEK

# The Arab Gallic touch

BY ROBERT GRAHAM

ALGERIANS RARELY show emotion in public. Deeply influenced by operating clandestinely for years during the new supplementary revenue tax level of Government struggle for independence but also through changes in the revenues over the next France, often display an Tax.

utterly inscrutable exterior.
The Algerian Foreign Mini-ster, Mohammed Benyahia, this week seemed to epitomise this trait—as indeed did all the other Algerian officials involved in negotiating the release of the 52 U.S. hostages from Iran. While American diplomats welcomed the dazed hostages at Algiers airport completely overcome with emotion, Mr. Benyahia formally greeted them in line. He then read a brief carefully nuanced political speech in English this one concession to informality). Only after this did he permit himself a smile in the direction of his



Mohammed Benyahia Obviously of presidential calibre

American colleague. Warren Christopher.

'To the last he was scrupulous, clear headed, legalistic and always operating with an acute sense of the overall political environment." one diplomat remarked afterwards. Americans realised some time the Government did not have ment of a majority of the ago that they could have found no better man or team to act intermediary to secure the release of the hostages. The Algerians are used to secrecy, even prefer it, and are naturally discreet. Benyahia and his principal colleagues also knew each other very well which made it much easier to get the "feel" of messages being fed in from Tehran and Washington-and vice versa for those Algeria.

In addition there was no mistaking the high calibre of Fraser. the Algerians. One senior freech diplomat admiringly a three and a half hour private commented that the Quai meeting in London without Sir d'Orsay would be proud to Hugh last night, shortly after employ them, adding ruefully an extraordinary peacemaking has had sufficient diplomatic scraps with France-independence negotiations, wrangles on wine, the ending of military bases, immigration and oil nationalisation—to cut any country's diplomatic teeth."

When de Gaulle refused to | parley peace with an imprisoned Ben Bella. Benyahia was chosen | is absolutely certain." to be part of the first Algerian delegation to hold secret talks long campaign against the poliwith the French at Melun in 1960. Subsequently he was involved in all the Evian pcace talks-as was Reda Malek, currently Algerian Ambassador to leaseback deal of Frascr group's | day 42 hour week while the U.S. and one of the three | D. H. Evans store in Oxford | Solidarity has said it would main negotiators over the hostages.

His diplomatic talents were recognised by Ben Bella who appointed him in 1963, just after independence, as Ambassador to Moscow. Some said this appointment was because he had contacts with the Americans during the revolution and wanted to distance himself. In 1965, at the time of Ben Bella's over- , 14; per cent currently available throw he was due to be switched . on the 1992 stock. to he Ambassador in London. From 1970 for seven years he was Education Minister. Then from 1977-79 he had the del:cate task of taking over the finance portfolio-putting the breakes on the headlong process

of industrialisation. In the wake of Boumedienne's death, he was one of the few figures closely connected with the late President to maintain his political weight. He was promoted to Foreign Minister, a post which had been stamped with the personality of M. Abdelaziz Boutefika for 16 tonnes. This was 17m tonnes years. He is far more self-offac- : up on 1979 but Sm tonnes being than his predecessor and has 'low the revised 1980 target. steered Algerian foreign policy on a more pragmatic downward steadily over the five of machine tools, steel, ceme-1. course. The events of this week | year plan because of difficulties have certainly enhanced his in- in increasing production from ternational standing. But inside | new wells in Scheria as output Algeria this will have little im- | from older wells in the western mediate impact. He is neverthed part of the country declined.

less viewed as a man of president of the country declined.

Coad production suffered still dential calibre even though he more at 716m tonnes, only 4m lacks a base inside the all tonnes higher than the outcome further below the original five-expensive resources and the important military establish in 1976 at the start of the plan year-plan target of 1685m consequent need for greater

# £1bn offer to avert oil tax

panies has offered to provide ment should impose a special up to £1bn in cash during the one-off levy to raise the needed 1981-82 financial year in a bid £1bn. The industry wants this to kill Treasury plans for a new North Sea tax.

The suggestion has been put forward in discussions between the oil industry and the Government over proposed tax changes by Sir Geoffrey Howe, the Chancellor of the Exchequer, in November. The Government is planning to raise an additional £1bn during the coming financial year, primarily through the introduction of a Algerian texisting Petroleum Revenue years.

The industry has called for a cerned that, as a result of a further layer of taxatic full study of the North Sea tax various allowances, payments top of the existing PRT, regime and has suggested that under the existing PRT arrange- ties and Corporation Tax.

GROUP of leading oil com- in the meantime the Governlevy made allowable against later PRT payments.

The idea is understood to have been put forward by the UK Offshore Operators' Association and individual companies. including British Petroleum. Shell, Esso and British National Oil Corporation. Another idea, put forward by

one of the major operators. of PRT payments to boost the

The Treasury has become con-

ments have not been building up fast enough, particularly in the State for Energy, has already light of increasing oil prices. In the past two years, for instance, the reference price of North Sea Forties Field crude has risen from \$15.50 to \$39.25

Government, the industry at a recent meeting of the Off-stressed that the "instability" shore Industry Liaison Commitof the present and proposed tax tee that, in spite of tax changes arrangements was damaging investment prospects. Companies have complained

that they have had to face seven tax changes in the past 18 clear in Whitehall discussions that above all else they are opposed to the introduction of a further layer of taxation on top of the existing PRT, royal-

Mr. Hamish Gray, Minister of told representatives of the industry and trade unions that the companies' complaints are largely unfounded and that there are still plenty of profit-able investment opportunities in In its representations to the the North Sea. He pointed out record number of bids for new exploration licences.

thusiasm on the part of buyers.
Last year's buoyant sectors—
notably oils and electricals— A report by stockbrokers Wood, Mackenzie, claimed last month that the average price of North Sea crude oil would have Hopes of a fall in short term to rise to about \$42-\$43 a barrel this year if the effects of the new tax on oil field profits were interest rates have put a certain amount of steam into second like HP, discount houses and (to an extent) construction. But if the fun in the equity market in 1981 is going to come from to be nullified.

Energy prices may rise, Page 3

# Warning on Times jobs

BY JOHN LLOYD AND ALAN PIKE

chairman and chief executive of sion where the delay caused by News International, who hopes doing so would prevent the to take over Times Newspapers sale going ahead. next month, yesterday met staff representatives and warned them that he would be seeking comed redundancies from all sections of the workforce including the

In his first meeting with chapel (office union branch) officials, Mr. Murdoch declared his intention of making all the group's titles, including The Times, profitable. There was, he said, nothing worse than "an unprofitable paper relying on the charity of a rich family."

Detailed negotiations on the

substantial redundancies and munication between executives other industrial relations and staff. changes which Mr. Murdoch is The It seeking will begin on Monday and must be completed within

refer Mr. Murdoch's proposed purchase of Times Newspapers to the Monopolies and Mergers Commission.

But after exchanges with Mrs. Sally Oppenheim. Con-sumer Affairs Minister. Opposition MPs suspected that the Government might allow the deal to go ahead without a referrai.

She said the Government takenver reached her depart-

RUPERT MURDOCH, to refer a deal to the commis-independent directors, who can and chief executive of sion where the delay caused by would be available to arbitrate

"empressed delight" of union leaders, who nad wel-Mr. Murdoch's oid. would be one of the factors taken into account. Mr. Murdoch has said he will withdraw from the deal if a

Monopolies Commission investitable, and chapel representa-tives are divided over whether the bid should be referred. At yesterday's meetings Mr. Murdoch told the chapel officials he did not wish to be he would shorten lines of com-

October that it was to sell Newspapers. MPs yesterday renewed Murdoch's bid was accepted pressure on the Government to after he had satisfied a vetting committee.

The principal undertakings which Mr. Murdoch has offered to protect the editorial independence of Times Newspapers are: 6 The independent national directors serving on the Times Newspapers board (at present Lord Roll, Lord Robens, Lord Dacre, and Lord Greene) would be increased from four to six. Independent directors would be would fulfil its legal obligations required to approve subsequent when an application for the appointments to their memoer Editors could be appointed ment. But she pointed out that or removed only by the agree-

on unresolved issues.

The future sale of any Times title would require majority agreement of the independent directors.

 The separate identities of The Times and the Sunday Times and the independence and authority of their editors would be maintained. Each gation interferes with his time- editor would be free to make his own decision on matters of opinion and news and free to disagree with the other and with any other newspaper in which Mr. Murdoch may have an interest."

The newspapers would be

subject to "no restraint or inhibition in expressing opinion The International Thomson or in reporting news that might directly or indirectly conflict October that it was to sell with the commercial interests or political concerns of the pro-prietor." The Times' role as a paper of record was recognised. Editors would not be subject to instruction from either the proprietor or management on the selection and balance of news and opinion, and would have the right to refuse to publish any advertisement.

Instructions could be given to journalists only by their editors and his representatives. and the editors of the three supplements would have the same "responsibilities and prerogatives" as those of the newspapers.

Test for Murdoch's mettle

# Fraser and Saturday work clash

make peace By John Moore

Rowland

SIR HUGH FRASER is to remain chairman of House of Fraser. This was agreed by directors of House of Fraser at Hugh last night, shortly after Algeria over the past 20 years between Mr. Tiny Rowland, to proclaim today, officially deenairman of Lonhro, and Sir-Hugh.

After the talks, at the offices of S. G. Warburg, the merchant hanking advisers to House of Professor Rowland Fraser Smith, the stor e group's chair-man, said. Sir Hugh Fraser is to stay on as chairman. That Mr. Rowland has waged a

cies of the department store group, culminating in an abor- found by then. tive effort in a proxy vote on . In talks this week Tuesday to prevent a £29m sale ,

compares with a return of about

The previous conversion stock

was a flop for investors. Issued

in 1970, it was only convertible.

on maturity in 1989. But the

terms were rapidly made un-

period and over 90m tonnes

; inflation and the fall in gift maturity.

SOLIDARITY, the independent

Polish trade union, and the Government are set for another showdown today over the issue of Saturday working.

Although only one hour of work a week separates the two sides, Mr. Lech Walesa, the

In Warsaw resterday public transport again came to a half and 60 major factories stopped work for four bours in a warming strike by Solidant's members. The union, which has about 10m members out of the 11m Polish workers, also plans to hold a nationwide general strike on Wednesday if a solution to the Saturday issue is not found by then.

Government has offered a five-day 42-hour week while agree to a 415-hour week. Prime Minister.

Conversion option Continued from Page 1

Soviet targets Continued from Page 1

attractive by the acceleration of between one and three months'

last year totalled only 603m below the original 1950 target.

The target had been revised included enemicals, many types

solit in its membership as many i branches of the union representing office workers have told their members to work today! but not to sign the attendance list. The union has far greater strength among workers than Government employees. The Government, which feels

must demonstrate that it is

# Poland awaits further

Leaders of the union, who met yesterday in the Baltic port of Sdansk, considered whether to resume talks with the Govern-

> The free Saturday issue has hecome so intractable because both sides feel they stand to lose a great deal by giving any more Solidarity is faced with a

> charge and not Solidarity. has offered to continue negotiations after giving full consideration to Solidarity's compromise bid made earlier this week in the talks between Mr. Walesa and Mr. Jozef Pinkowski, the

investment and efficiency.

#### London interbank rates. Japanese bank issues SDR certificate.

UK TODAY SHOWERY, cool, low cloud and fog in places. Rain in the south. South. East Midlands,

Scotland, Borders,

by sun. Max. 7C (45F). Scottish Highlands, Orkney,

Shetland Showers, strong to gale winds, Max. 5C (41F).

lagree to a Hij-hour week. I	rigie athistet.	early frost.		
		WORLDWIDE		
There was a significant tenance in the Bank of England's tactics in the money market yesterday. Following the weekly stender, the Bank only announced dealing rates for bills of one month's life although it will accept offers on those of 6 between one and three months'	This is a further step in the policy of allowing interest rates to be determined more by market forces. It aims to avoid a ruge dislocation when the new system of monetary control romes in later this year.  From Monday the rates of interest on certificates of tax icposit will be 131 per cent on deposits used to pay tax and certain other specified liabilities.	Athens R 11 52 Madrid Bahrain S 21 70 Majorca Barcina. Fg 1 54 Majorca Beirot S 19 66 Marta Castle C -2 28 Melbes. Berlin C -2 28 Melbes. Berlin C -3 27 Majorca Berlin C -13 27 Majorca Barcin C 11 52 Milan Bargim. C 6 45 Montri.† S Black pl. R 8 45 Moscow S Boulgn, Fg 9 48 Nariob. Gristol C 9 48 Naples Brussols Fg 5 41 Nwcatt. Budost. S 0 32 N York† Cardiff Fg 7 45 Nice Castle C 13 56 Oporto	S 2 36 S 21 70 S 21 70 S 21 70 S 21 70 S 21 70 S 23 73 S 23 73 S 24 46 S 23 73 S 24 46 S 25 26 S 27 27 S 28 82 S 29 48 S 20 5 S	
indicators failed to meet targets by a significant margin. These included chemicals, many types of machine tools, steel, cemer's fertilisers, timber and most fermus and non-ferrous metals. Steel production, the symbol of Soviet industrialisation policies, fell again last year to 148m toones. 2m tonnes below the revised 1980 target and even to	Page 1  Quality was also below target in many cases, increasing the horizage of many types of special steels required for ophisticated industrial processes, pipelines and energy sector.  Soviet and Western economists have indicated that growth is expected to slow down even further in the 1980s as a result of labour shortages, the need in develop more distant and the expensive resources and the	Cortu C 12 55 Paris Denvert 1 34 Pragus Dublin C 12 54 Pragus Dbrunk S 17 62 Reykiyk C Ednbigh R 11 52 Rhodes Farg C 14 57 Rome Florense S 6 43 Salzbrg Frankit S -3 27 Strasbq. Geneva C -3 27 Strasb	6 43 55 1 56 43 55 1 56 43 55 1 56 43 55 1 56 43 55 1 56 43 55 1 56 43 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 1 56 43 56 43 56 1 56 56 1 56 1 56 1 56 1 56 1 56 1	

C—Cloudy, F—Fair, F3—F06, H—Hail, S—Rain S—Strady, Si—Sleet, Sn—Snow, T—Thunder,

# Sweden in first SDR eurocredit

By Peter Montagnon and John Makinson

months. Thus ICI the tradi-tional market beliweather stock, SWEDEN has broken new ground in the Euromarkets by has suffered a price fall of an launching te first medium-term eighth in three weeks as divi-dend jitters have intensified. credit denominated in Special Drawing Rights, the currency barscke of the International Monetary Fund.

Morgan Guaranty confirmed ling against the major Conlast night that it had been asked by Sweden to arrange a long-awaited credit of about \$1bn (£415m). But news that it Wih sterling staying at a seven-year trade weighted index will include a five year tranche of up to \$200m equivalent de-nominated in the International and is worth 131p in Ireland. Monetary Fund unit took the

market by surprise.

Bankers said the decision boosted considerably the commercial application of the SDR. So far its role has been grewing mainly in the money markets, both through straight deposit taking by international banks and the issue of certifi-cates of deposit. But this has not yet been extended to the capital markets in such an emphatic way.

The IMF recently simplified

does not represent a cheap way the composition of the SDR to include only five major trading currencies instead of the pre-vious 16. This was taken by the financial community as evidence that it wanted to see a growing commercial role for the unit.

More private business in

SDRs would make it easier for the IMF to raise funds on commercial markets should it decide

Engineering disclose terms of the Swedish eurocredit, but the marketwhich has been waiting for the recovery for Britain's belaunch since before Christmas-Figures released yesterday show margin of 1 to 1 point over that in volume terms, new

# Weather

Channel Islands Drizzle, fog, sunny periods. Max. 10C (50F). East, West and North

Rain, sunny periods. Winds South West, strong. Max. 8C Northern Ireland

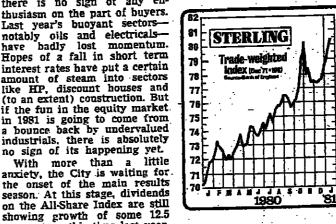
Scattered showers. Max. 6C (43F). North Wales, North West, Lakes, Isle of Man Early rain and fog. followed

Outlook: Rain, bright intervals,

The Bank gives a free option

equity market has steadled in the past few days— the F.T. 30-Share Index is up 3.8 points on the week-but there is no sign of any en-

THE LEX COLUMN



badly lost momentum.

amount of steam into sectors

a bounce back by undervalued industrials, there is absolutely

no sign of its happening yet.

per cent on this time last year, but that figure is bound to slip back sharply in the coming

Hard-pressed manufacturers continue to be threatened by the persistent strength of ster-

tinenal European currencies.

peak of 80.3 yesterday, the

pound will buy 4.9 Deutsche-marks or 11.3 French francs.

This firmness of sterling is

encouraging talk of lower

interest rates, but tax payments

are keeping the money markets

very tight, and a new issue of

gilt-edged stock will drain out

This is a stock with a differ-

ence: £1bn of Exchequer 12 per cent 1985, with an option to

convert on five different dates

(at increasingly unfavourable

terms) into a longer issue, Ex-

chequer 131 per cent 1992. It

into the 1992 stock, and in-

vestors who are confident that

interest rates will fall should

buy the latter stock, or a longer

one still, outright. But the option

is in the price of the 1985 issue

However, when the Bank of

England starts varying the mar-

ket's diet, it may be a sign that a very large meal is on the way.

There is no sign yet of any

even more funds.

for nothing.

sales pretty well right through 1980. Orders on hand in October had fallen an eighth from the previous year's level, and were pushing down towards the low points of 1975-76. In the machine tool sector, the volume of orders in hand is less than half the average for 1975.

Small wonder that share prices of the big engineering companies have been continuing their weary descent. Tube Investments now yields well over 20 per cent—at least until March, when the 1980 figures are likely to be published Lucas fell 10p to 168p yesterday fol-lowing a strongly worded letter to the workforce, which described its continuing difficulties in stark terms. And GKN shares have continued to show marked weakness ahead of the pre-liminary figures, which are due in mid-March. Most analysts seems to agree that the group as a whole made a loss in the second half of 1980: some think that this will more than offset

first six months. The group cut its interim dividend by nearly a third, and the final dividend could well be cut even more sharply. So there is bad news to come but long term shareholders should be aware of the fundamental changes which have been going on in GKN's busi-ness over the last year or two. The process of rationalisation is likely to take a major step forward in the next few weeks, with the announcement of the project codenamed Phoenix 1, whereby some of GKN's South ing weapon perhaps in forcing Wales steel interests will be put continued employment guaranleaguered engineering industry, together with British Steel's tees out of L and S. But it

the modest profit earned in the

It seems clear that GKN

Index fell 1.4 to 455.7 would not be contemplating such a deal if it did not promise to the steel sector, and the businesses involved will presum ably be no longer treated as full

subsidiaries. Meanwhile, the balance sheet has been stretched but not set seriously strained by 1980's. experience, thanks in part to a reduction in working capital requirements. As a rough indication, total borrowings could be climbing towards £400m. compared with net assets of £750m or so. The market capitalisation is down to £228m at 137p, and the bleak prospects for dividends in the short term have to be balanced against the strong overseas interests (trading profits of over £50m) and the fact that the group has £11bn of turnover in the UK which one day — surely — will make some money.

UDT's shares have edged up expectantly this week, as talk has grown of further counterbidders for the group following the Lloyds and Scottish offer aimed at blocking the UDT deal with the Trustee Savings Banks But trade union representatives of employees at UDT are looking into the possibility of using the 1980 Companies Act in an effort to block the L and S takeover. They hope to clear the way once again for the alternative proposal of a takeover only of the finance house operations of UDT by the TSBs. That deal offers security of employment, and indeed new jub opportunities in an expanded opera-tion, for UDT's workers, but it promises shareholders nothing like the 55p or so being offered

The unions fear, however, that the L and S takeover would result in substantial redundancies at UDT. They are exploring the use of Section 46 of the new Companies Act which says that the directors of a company have a duty to have regard to the interests of employees in general as well as the interests of members.

Any action along these lines would almost certainly set an important precedent in the application of company law. It is not clear whether the unious are determined to pursue the primarily using it as a barrain production facilities at Humber- could num out to be an important factor in determining the outcome of the affair.

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# Fidelity's special situations for 1981

Fidelity special situations unit trusts include investments. in small growth companies, recovery shares, bid candidates, new issues, energy and resource stocks, asset situations and new technology. They are very actively managed - a policy greatly helped by the abolition last August of capital gains tax within authorised unit trusts. With the launch of American Special Situations Trust in November, Fidelity now have

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